

Estimated Hearing Date: June 12, 2019 at 9:30 a.m. AST  
Objection Deadline: April 8, 2019 at 4:00 p.m. AST

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SUMMARY COVER SHEET FOR FIFTH INTERIM APPLICATION OF  
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO  
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT OF EXPENSES,  
FOR THE PERIOD FROM OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

**ALL FEES AND SERVICES IN THIS INTERIM APPLICATION  
WERE INCURRED OUTSIDE OF PUERTO RICO**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**Summary Sheet**

Name of Applicant:	Luskin, Stern & Eisler LLP (“ <u>LS&amp;E</u> ”)
Authorized to Provide Professional Services as:	Special Counsel to The Financial Oversight and Management Board for Puerto Rico
Name of Client:	The Financial Oversight and Management Board for Puerto Rico
Petition Date:	May 3, 2017 <sup>2</sup>
Retention Date:	October 4, 2016
Compensation Period:	October 1, 2018 to January 31, 2019 (the “ <u>Compensation Period</u> ”)
Total Compensation Sought:	\$547,219.50
Expense Reimbursement Sought:	\$1,314.13
Total Compensation and Expense Reimbursement Sought:	\$548,533.63
Prior Applications Filed:	First Interim Application [Docket No. 2077]; Second Interim Application [Docket No. 2729]; Third Interim Application [Docket No. 3530]; Fourth Interim Application [Docket No. 4336]

This is an: \_\_\_ monthly    X interim    \_\_\_ final application

This is Luskin, Stern & Eisler LLP’s fifth interim application in these cases (this “Application”).

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<sup>2</sup> The petition date for the Commonwealth under Title III was May 3, 2017. The petition date for COFINA under Title III was May 5, 2017. The petition date for ERS and HTA under Title III was May 21, 2017. The petition date for PREPA under Title III was July 2, 2017.

Additional Information required pursuant to the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330* by Attorneys in Larger Chapter 11 Cases effective as of November 1, 2013:

Total Compensation Approved by Interim Order to Date:	\$592,050.74
Total Expense Reimbursement Approved by Interim Order to Date:	\$4,215.33
Total Allowed Compensation Paid to Date:	\$587,579.94
Total Allowed Expense Reimbursement Paid to Date:	\$4,215.33
Total Compensation Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed:	\$259,746.53
Total Expense Reimbursement Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed:	\$677.69
Blended Hourly Rate in this Application for all Attorneys:	\$739.73
Blended Hourly Rate in this Application for all Timekeepers:	\$602.60
Number of Professionals in this Application:	5
Number of Professionals Billing Fewer than 15 hours in this Application:	1
Difference Between Fees Budgeted and Compensation Requested for this Period:	-45.51% <sup>3</sup>
Rate Increases Since Date of Retention:	2
Disclosure of Compensation Sought in this Application Using Rates Disclosed at Retention:	\$531,307.50

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<sup>3</sup> Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month or Compensation Period can fluctuate substantially. Accordingly, there may be significant variations in budgeted and actual fees billed. This calculation does not include fees incurred during this Compensation Period related to the McKinsey Report project category. Until February 28, 2019, LS&E understood that its fees related to the McKinsey Report were being billed outside of the Title III Cases and not subject to the budgeting requirement.

**Summary of Prior Interim Fee Applications Filed**

<b>File Date/ Docket Number</b>	<b>Period Covered</b>	<b>Fees Requested</b>	<b>Expenses Requested</b>	<b>Fees Approved</b>	<b>Expenses Approved</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>
12/15/2017 [No. 2077]	May 3, 2017 to September 30, 2017	\$324,975.50	\$2,172.59	\$308,347.07	\$2,100.64	\$308,347.07	\$2,100.64
3/19/2018 [No. 2729]	October 1, 2017 to January 31, 2018	\$91,237.50	\$1,329.64	\$88,869.67	\$1,329.64	\$88,869.67	\$1,329.64
7/16/2018 [No. 3530]	February 1, 2018 to May 31, 2018	\$125,126.00	\$471.42	\$123,126.00	\$471.42	\$123,126.00	\$471.42
11/19/2019 [No. 4336]	June 1, 2018 to September 30, 2018	\$74,708.00	\$313.63	\$71,708.00	\$313.63	\$67,237.20	\$313.63
<b>TOTAL</b>		<b>\$616,047.00</b>	<b>\$4,287.28</b>	<b>\$592,050.74</b>	<b>\$4,215.33</b>	<b>\$587,579.94</b>	<b>\$4,215.33</b>

**Summary of Prior Monthly Fee Statements for the Compensation Period  
from October 1, 2018 through January 31, 2019<sup>4</sup>**

<b>Date</b>	<b>Period Covered</b>	<b>Total Fees</b>	<b>Fees Requested (90%)</b>	<b>Holdback (10%)</b>	<b>Expenses Requested</b>	<b>Fees Paid (90%)</b>	<b>Expenses Paid (100%)</b>
11/15/2018	October 1, 2018 to October 31, 2018	\$28,377.50	\$25,539.75	\$2,837.75	\$54.36	\$25,539.75	\$54.36
12/14/2018	November 1, 2018 to November 30, 2018	\$17,720.00	\$15,948.00	\$1,772.00	\$0.00	\$15,948.00	\$0.00
1/15/2019	December 1, 2018 to December 31, 2018	\$4,459.00	\$4,013.10	\$445.90	\$10.20	\$4,013.10	\$10.20
2/20/2019	January 1, 2019 to January 31, 2019	\$3,937.00	\$3,543.30	\$393.70	\$17.00	\$2,660.74 <sup>5</sup>	\$17.00
3/5/2019 <sup>6</sup>	November 1, 2018 to December 31, 2019	\$238,674.50	\$214,807.05	\$23,867.45	\$596.13	\$211,584.94 <sup>7</sup>	\$596.13
3/5/2019	January 1, 2019 to January 31, 2019	\$254,051.50	\$228,646.35	\$25,405.15	\$636.44	\$0.00	\$0.00
<b>TOTAL</b>		<b>\$547,219.50</b>	<b>\$492,497.55</b>	<b>\$54,721.95</b>	<b>\$1,314.13</b>	<b>\$259,746.53</b>	<b>\$677.69</b>

<sup>4</sup> The fees requested in LS&E's monthly fee statements during this Compensation Period reflect voluntary reductions in the aggregate amount of \$19,433.50. Such reductions are reflected in the net amounts sought in this Application.

<sup>5</sup> LS&E understands the amount paid is net of tax withholding. LS&E is in the process of reconciling the calculation with the Puerto Rico Fiscal Agency and Financial Authority (the "AAFAF").

<sup>6</sup> At the request of the Oversight Board, on February 28, 2019, LS&E submitted a consolidated nineteenth Monthly Fee Statement, which included fees incurred from November 2018 through January 2019 related to the McKinsey Report project category. After submission, the AAFAF asked LS&E to submit separate statements for fees incurred during 2018 and 2019. LS&E's amended consolidated nineteenth and twentieth Monthly Fee Statements replaced the February 28, 2019 consolidated nineteenth Monthly Fee Statement.

<sup>7</sup> LS&E understands the amount paid is net of a 1.5% withholding.

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**FIFTH INTERIM APPLICATION OF LUSKIN, STERN & EISLER LLP, AS SPECIAL  
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES  
FOR THE PERIOD FROM OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

TO THE HONORABLE LAURA TAYLOR SWAIN  
UNITED STATES DISTRICT COURT JUDGE:

Luskin, Stern & Eisler LLP (“LS&E”), special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Electric Power Authority (collectively, the “Debtors”) in the above-captioned title III cases (the “Title III Cases”) pursuant

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> hereby submits this fourth interim fee application (the “Fourth Interim Application” or “Application”),<sup>3</sup> pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),<sup>4</sup> Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Bankruptcy Rules”), Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases* effective as of November 1, 2013 (the “U.S. Trustee Guidelines,” and together with the aforementioned statutes, rules and guidelines, the “Guidelines”), and in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered by this Court on June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), seeking entry of an order granting (a) the allowance of interim compensation in the aggregate amount of \$547,219.50 in fees for reasonable and necessary professional services rendered and (b) reimbursement of actual and necessary expenses in the aggregate amount of \$1,314.13 incurred during the period commencing October 1, 2018 through and including January 31, 2019 (the “Compensation Period”). In support of this Application, LS&E respectfully states the following:

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> The Application solely pertains to fees and expenses incurred with respect to the Debtors’ Title III Cases and does not address fees or expenses incurred with respect to other services performed for the Oversight Board outside the Title III process.

<sup>4</sup> The Bankruptcy Rules are made applicable to the Debtors’ Title III Cases pursuant to PROMESA section 310.

### **Jurisdiction and Venue**

1. The Court has subject matter jurisdiction to consider and determine this Second Interim Application pursuant to PROMESA section 306(a). Venue is proper before this Court pursuant to PROMESA section 307(a). The statutory predicates for the relief requested herein are PROMESA sections 316 and 317, Bankruptcy Rule 2016 and Local Rule 2016-1.

2. This Application has been prepared in accordance with the Guidelines and the Interim Compensation Order. Attached hereto as **Exhibit A** is a certification regarding compliance with the Local Guidelines.

### **Background and Case Status**

#### **A. The Debtors' Title III Cases**

3. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b).

4. On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this title is the representative of the debtor[s]" and "may take any action necessary on behalf of the debtor[s] to prosecute the case[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court."

6. On September 30, 2016, the Oversight Board designated the Debtors as "covered entit[ies]" under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the

Commonwealth of Puerto Rico (the “Commonwealth”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

8. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

9. On May 21, 2017, the Oversight Board filed a voluntary petition for relief for each of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) and the Puerto Rico Highways and Transportation Authority (“HTA”) pursuant to section 304(a) of PROMESA, commencing cases under title III thereof.

10. On July 2, 2017, the Oversight Board filed a voluntary petition for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

11. Through orders issued on June 1, June 29 and October 6, 2017, the Court ordered the joint administration of the Title III Cases for the Debtors, for procedural purposes only [Docket Nos. 242, 537 and 1417].

12. Background information regarding the Commonwealth and its instrumentalities, and the commencement of the instant Title III Cases, is contained in the *Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition* [Docket No. 1] attached to the Commonwealth’s Title III petition.

#### **B. Retention of LS&E**

13. LS&E is a law firm with its offices located in New York. LS&E has significant experience representing parties in bankruptcy actions and litigations in many large, complex cases. It has represented clients in numerous cases in the Southern District of New



York, the Eastern District of New York, and in the United States District Courts and Courts of Appeals throughout the United States.

14. As set forth in the engagement letter dated October 4, 2016 (the “Engagement Letter”),<sup>5</sup> LS&E was retained by and authorized to represent the Oversight Board in connection with litigation in this Court seeking to lift the automatic stay imposed by PROMESA, seven months before these Title III Cases were commenced.<sup>6</sup> Since the commencement of these Title III Cases, LS&E has continued to provide services to the Oversight Board and assists Proskauer Rose LLP (“Proskauer”), as lead counsel for the Oversight Board, in connection with the ongoing Title III actions given LS&E’s institutional knowledge of the pre-Title III litigation and its experience in bankruptcy litigation.

### **C. Interim Compensation and Fee Examiner Orders**

15. On August 23, 2017, the Court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150].

16. On October 6, 2017, the Court appointed a Fee Examiner in these Title III Cases (the “Fee Examiner”) pursuant to the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [Docket No. 1416] (the “Fee Examiner Order”).

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<sup>5</sup> A copy of the Engagement Letter is available on the Oversight Board’s website at <http://oversightboard.pr.gov/documents/>.

<sup>6</sup> Unlike in cases commenced under the Bankruptcy Code, professionals retained by the Debtors and the Oversight Board do not require court authorization for retention. *See* PROMESA § 301(a) (omitting Bankruptcy Code sections 327 and 328 from incorporation into PROMESA).

17. On October 31, 2017, the Fee Examiner filed the *Urgent Motion of the Fee Examiner to Amend the Interim Compensation Order, Including the Due Date and Hearing Date for Interim Compensation* [Docket No. 1594].

18. On November 8, 2017, the Court entered the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715].

19. On November 10, 2017, the Fee Examiner issued a memorandum, and on January 3, 2018 and February 22, 2019, the Fee Examiner issued supplemental memoranda (together, the “Fee Examiner Guidelines”) to all retained professionals in these Title III Cases providing additional guidelines in connection with the Interim Compensation Order.

20. On May 8, 2018, the Fee Examiner filed the *Motion of the Fee Examiner to Amend the Fee Examiner Order with Respect to the Scope of the Fee Examiner’s Authority in the Interest of Administrative Efficiency* [Docket No. 3032] (the “Motion to Amend the Fee Examiner Order”).

21. On May 23, 2018, the Oversight Board and the Puerto Rico Fiscal Agency and Financial Authority (the “AAFAF”) filed a *Joint Motion for Entry of an Order Further Amending the Interim Compensation Order* [Docket No. 3133].

22. On June 6, 2018, the Court entered the Interim Compensation Order, and in accordance therewith, LS&E and other professionals retained in these Title III Cases were authorized to serve upon the parties identified therein (the “Notice Parties”) monthly fee statements (the “Monthly Fee Statements”).

23. Pursuant to the Interim Compensation Order, the Notice Parties have ten days from the date of service of the Monthly Fee Statement to object to the amounts requested.

If no objection is filed prior to expiration of the objection period, the Commonwealth is authorized to pay the respective professionals 90% of the fees and 100% of the expenses sought in each Monthly Fee Statement.

24. On June 20, 2018, the Court entered the *First Amended Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee Examiner and Related Relief* [Docket No. 3324] (the “Amended Fee Examiner Order”). Pursuant to the Amended Fee Examiner Order, the Court directed the Fee Examiner, “in consultation with the relevant professionals and counsel for the Oversight Board, AAFAF, and the official committees, to develop and present a proposal to the Court to resolve the concerns the Fee Examiner has noted at paragraphs 9 through 22 of the Motion [to Amend the Fee Examiner Order], addressing the fee applications of McKinsey & Company, Andrew Wolfe, and other *de minimis* and flat fee professionals and reiterating and amending the provisions of the [Fee Examiner Order].”

25. On August 20, 2018, the Fee Examiner filed the *Fee Examiner’s Motion to Impose Presumptive Standards and Timeliness Requirements for Professional Fee Applications* [Docket No. 3790] (the “Presumptive Standards Motion”), articulating presumptive standards of reasonableness and necessity for specific categories of professional services and recommending timely application requirements.

26. On September 13, 2018, the Court entered the *Order on Fee Examiner’s Motion to Impose Presumptive Standards and Timeliness Requirements for Professional Fee Applications* [Docket No. 3932], granting the Presumptive Standards Motion.

27. On November 27, 2018, the Fee Examiner filed the *Fee Examiner’s Motion to Impose Additional Presumptive Standards: Rate Increases and the Retention of Expert*

*Witnesses or other Sub-retained Professionals* [Docket No. 4370] (the “Additional Presumptive Standards Motion”), articulating additional presumptive standards of reasonableness and necessity for specific categories of professional services, including the requirement of prior client approval of rate increases.

28. On December 19, 2018, the Court denied the Additional Presumptive Standards Motion without prejudice.

29. On March 6, 2019, the Fee Examiner filed the *Fee Examiner’s Fourth Report on Presumptive Standards Motion and on Professional Fees and Expenses* [Docket No. 5409] (the “Fee Examiner’s Fourth Report”), attaching a revised proposed order with respect to the Additional Presumptive Standards Motion.

#### **D. Applications for Interim Compensation**

30. In addition to the Monthly Fee Statements, the Interim Compensation Order directed professionals to seek interim allowance and payment of compensation (including the 10% held back from Monthly Fee Statements) and expense reimbursement at 120-day intervals (each an “Interim Fee Period”) by filing with the Court and serving on the Notice Parties an application for approval and allowance of all compensation and reimbursement of expenses relating to services rendered and expenses incurred during the preceding Interim Fee Period (*see* Interim Compensation Order at ¶2(f)).

31. On December 15, 2017, LS&E filed its *First Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico for Professional Compensation and Reimbursement of Expenses for the Period from May 3, 2017 through September 30, 2017* [Docket No. 2077], for interim compensation for the period of May 3, 2017 through September 30, 2017 (the “First Interim

Application”) in these Title III Cases seeking interim allowance of \$324,975.50 in compensation for professional services rendered and \$2,172.59 in reimbursement for expenses incurred.

32. On February 21, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the First Interim Application. Based on multiple conversations LS&E had with the Fee Examiner’s professionals, the parties agreed that LS&E would reduce the amounts sought in the First Interim Application by \$16,628.43 in fees and \$71.95 in expenses (together, the “First Interim Adjustments”).

33. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Initial Report* [Docket No. 2645] with respect to LS&E’s First Interim Application, recommending that the Court approve the First Interim Application, net of the First Interim Adjustments.

34. On March 7, 2018, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First Interim Compensation Period from May 3 through September 30, 2017* [Docket No. 2685], approving the First Interim Application, net of the First Interim Adjustments.

35. On March 19, 2018, LS&E filed its *Second Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico for Professional Compensation and Reimbursement of Expenses for the Period from October 1, 2017 through January 31, 2018* [Docket No. 2729], for interim compensation for the period of October 1, 2017 through January 31, 2018 (the “Second Interim Application”) in these Title III Cases seeking interim allowance of \$91,237.50 in compensation for professional services rendered and \$1,329.64 in reimbursement for expenses incurred.

36. On May 30, 2018, the Fee Examiner filed the *Fee Examiner’s Second Report on Professional Fees and Expenses* [Docket No. 3193], recommending that the Court

adjourn LS&E's Second Interim Application for consideration at the July 25, 2018 omnibus hearing.

37. On July 16, 2018, LS&E filed its *Third Interim Application of Lusk, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from February 1, 2018 through May 31, 2018* [Docket No. 3530] for interim compensation for the period from February 1, 2018 through May 31, 2018 (the "Third Interim Application") in these Title III Cases seeking interim allowance of \$125,126.00 in compensation for professional services rendered and \$471.42 in reimbursement of expenses incurred.

38. On July 25, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the Second Interim Application. Based on multiple conversations LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would reduce the amounts sought in the Second Interim Application by \$2,367.83 in fees (the "Second Interim Adjustments").

39. On September 6, 2018, the Court entered its *Second Supplemental Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First and Second Interim Compensation Period from May 3 through September 30, 2017 and from October 1, 2017 through January 31, 2018* [Docket No. 3874], approving the Second Interim Application, net of the Second Interim Adjustments.

40. On September 20, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the Third Interim Application. Based on multiple conversations LS&E had with the Fee Examiner's professionals, the parties agreed that LS&E would reduce

the amounts sought in the Third Interim Application by \$2,000.00 in fees (the “Third Interim Adjustments”).

41. On October 31, 2018, the Fee Examiner filed the *Fee Examiner’s Third Report on Professional Fees and Expenses* [Docket No. 4126] (the “Fee Examiner’s Third Report”) with respect to LS&E’s Third Interim Application, recommending that the Court approve the Third Interim Application, net of the Third Interim Adjustments.

42. On November 6, 2018, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Third Interim Compensation Period from February 1, 2018 through May 31, 2018* [Docket No. 4200], approving the Third Interim Application, net of the Third Interim Adjustments.

43. On November 19, 2018, LS&E filed its *Fourth Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico, for Professional Compensation and Reimbursement of Expenses for the Period from June 1, 2018 through September 30, 2018* [Docket No. 4336] for interim compensation for the period from June 1, 2018 through September 30, 2018 (the “Fourth Interim Application”) in these Title III Cases seeking interim allowance of \$74,708.00 in compensation for professional services rendered and \$313.63 in reimbursement of expenses incurred.

44. On February 26, 2019, the Fee Examiner provided his confidential letter report to LS&E with respect to the Fourth Interim Application. Based on multiple conversations LS&E had with the Fee Examiner’s professionals, the parties agreed that LS&E would reduce the amounts sought in the Fourth Interim Application by \$3,000.00 in fees (the “Fourth Interim Adjustments”).

45. On March 6, 2019, the Fee Examiner filed the Fee Examiner's Fourth Report with respect to LS&E's Fourth Interim Application, recommending that the Court approve the Fourth Interim Application, net of the Fourth Interim Adjustments.

46. On March 14, 2019, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the Fourth Compensation Period from June 1, 2018 through September 30, 2018* [Docket No. 5654], approving the Fourth Interim Application, net of the Fourth Interim Adjustments.

### **Relief Requested**

47. By this Application, LS&E seeks an order authorizing (a) allowance of interim compensation for the professional services rendered during the Compensation Period in the aggregate amount of \$547,219.50, (b) allowance of reimbursement of actual and necessary expenses incurred by LS&E in the aggregate amount of \$1,314.13, and (c) payment of the outstanding fees and expense reimbursement in the aggregate amount of \$548,533.63, inclusive of any amounts previously held back.

48. During the Compensation Period, LS&E attorneys and paraprofessionals expended a total of 908.10 hours for which compensation is requested. All services rendered and expenses incurred for which compensation or reimbursement is requested were performed or incurred for or on behalf of the Oversight Board.

49. During the Compensation Period, LS&E submitted six Monthly Fee Statements (the fifteenth, sixteenth, seventeenth, eighteenth, amended nineteenth, and twentieth such statements submitted by LS&E).

50. On November 15, 2018, LS&E served its fifteenth Monthly Fee Statement covering the period from October 1, 2018 through October 31, 2018 (the "Fifteenth Monthly Fee



Statement”), a copy of which is attached hereto as **Exhibit G-1**.<sup>7</sup> LS&E received no objection to the Fifteenth Monthly Fee Statement. On December 3, 2018, LS&E submitted a statement of no objection to the AAFAF with respect to the Fifteenth Monthly Fee Statement. On December 5, 2018, the Debtors paid \$25,539.75 on account of fees requested and \$54.36 on account of expense reimbursement requested.

51. On December 14, 2018, LS&E served its sixteenth Monthly Fee Statement covering the period from November 1, 2018 through November 30, 2018 (the “Sixteenth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-2**.<sup>8</sup> LS&E received no objection to the Sixteenth Monthly Fee Statement. On January 4, 2019, LS&E submitted a statement of no objection to the AAFAF with respect to the Sixteenth Monthly Fee Statement. On January 9, 2019, the Debtors paid \$15,948.00 on account of fees requested. LS&E did not request any expense reimbursement in its Sixteenth Monthly Fee Statement.

52. On January 15, 2019, LS&E served its seventeenth Monthly Fee Statement covering the period from December 1, 2018 through December 31, 2018 (the “Seventeenth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-3**.<sup>9</sup> LS&E received no objection to the Seventeenth Monthly Fee Statement. On February 4, 2019, LS&E submitted a statement of no objection to the AAFAF with respect to the Seventeenth Monthly Fee Statement. On January 29, 2019, the Debtors paid \$4,013.10 on account of fees requested and \$10.20 on account of expense reimbursement requested.

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<sup>7</sup> The fees requested in LS&E’s Fifteenth Monthly Fee Statement reflect voluntary reductions in the amount of \$3,726.00 which are reflected in the net amounts sought in this Application.

<sup>8</sup> The fees requested in LS&E’s Sixteenth Monthly Fee Statement reflect voluntary reductions in the amount of \$3,378.00 which are reflected in the net amounts sought in this Application.

<sup>9</sup> The fees requested in LS&E’s Seventeenth Monthly Fee Statement reflect voluntary reductions in the amount of \$2,296.50 which are reflected in the net amounts sought in this Application.

53. On February 20, 2019, LS&E served its eighteenth Monthly Fee Statement covering the period from January 1, 2019 through January 31, 2019 (the “Eighteenth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-4**.<sup>10</sup> LS&E received no objection to the Eighteenth Monthly Fee Statement. On March 7, 2019, LS&E submitted a statement of no objection to the AAFAF with respect to the Eighteenth Monthly Fee Statement. On March 11, 2019, the Debtors paid \$2,660.74 on account of fees requested and \$17.00 on account of expense reimbursement requested. The Debtors withheld \$882.56 of the fees requested on account of tax withholding.

54. At the request of the Oversight Board, on February 28, 2019, LS&E submitted a consolidated nineteenth Monthly Fee Statement, which included fees incurred from November 2018 through January 2019 related to the McKinsey Report project category. After submission, the AAFAF asked LS&E to submit separate statements for fees incurred during 2018 and 2019. On March 5, 2019, LS&E served its amended consolidated nineteenth Monthly Fee Statement covering the period from November 1, 2018 through December 31, 2018 (the “Amended Nineteenth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-5**,<sup>11</sup> and its twentieth Monthly Fee Statement covering the period from January 1, 2019 through January 31, 2019 (the “Twentieth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-6**. LS&E received no objection to the Amended Nineteenth Monthly Fee Statement and the Twentieth Monthly Fee Statement. On March 11, 2019 and March 12, 2019, LS&E submitted statements of no objection to the AAFAF with respect to the Amended

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<sup>10</sup> The fees requested in LS&E’s Eighteenth Monthly Fee Statement reflect voluntary reductions in the amount of \$3,173.00 which are reflected in the net amounts sought in this Application.

<sup>11</sup> The fees requested in LS&E’s Amended Nineteenth Monthly Fee Statement reflect voluntary reductions in the amount of \$6,860.00 which are reflected in the net amounts sought in this Application.

Nineteenth Monthly Fee Statement and Twentieth Monthly Fee Statement. On March 14, 2019, the Debtors paid \$211,587.94 on account of fees requested and \$596.13 on account of expense reimbursement requested in connection with the Amended Nineteenth Monthly Fee Statement. The Debtors withheld \$3,222.11, or one and a half percent (1.5%) of the fees requested, on account of tax withholding. As of the filing of this Application, LS&E has received no payments in connection with its Twentieth Monthly Fee Statement.

55. Other than those Monthly Fee Statements, no payments have been made to LS&E, and LS&E has received no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered during the Compensation Period and addressed by this Fifth Interim Application. There is no agreement or understanding between LS&E and any other person, other than the members of LS&E, for the sharing of compensation to be received for services rendered in these cases.

56. The fees charged by LS&E in these cases are billed in accordance with LS&E's existing billing rates and procedures in effect during the Compensation Period. The rates set forth in the Engagement Letter which LS&E charges for the services rendered by its professionals and paraprofessionals in these Title III Cases are the same rates LS&E generally charges for professionals and paraprofessional services rendered in comparable non-bankruptcy related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

57. LS&E maintains computerized records of all time spent by LS&E attorneys and paraprofessionals in connection with its representation of the Oversight Board. Applicant has provided itemized time records for professionals and paraprofessionals performing

services during the Compensation Period to this Court, the Debtors, the Fee Examiner, all notice parties pursuant to the Interim Compensation Order, and the U.S. Trustee. All entries itemized in Applicant's time records comply with the requirements set forth in the Guidelines, including the use of separate matter numbers for different project types, as described in this Application. Applicant's itemized time records also detail expenses incurred during the Compensation Period. All entries itemized in Applicant's expense records comply with the requirements set forth in the Guidelines.

58. Pursuant to, and consistent with, the relevant requirements of the Guidelines, as applicable, the following exhibits are attached hereto and incorporated herein by reference:

- i. **Exhibit A** contains a certification by Michael Luskin regarding LS&E's compliance with the Local Guidelines.
- ii. **Exhibit B** contains a summary of hours and fees billed by each LS&E attorney and paraprofessional in services rendered to the Oversight Board during the Compensation Period, including respective titles, hourly rates, year of bar admission for attorneys and any applicable rate increases.
- iii. **Exhibit C** contains a summary of compensation requested by matter during the Compensation Period.
- iv. **Exhibit D** contains a summary and comparison of the aggregate blended hourly rates.
- v. **Exhibit E** contains a summary of reimbursable expenses incurred during the Compensation Period.
- vi. **Exhibit F** contains available budget plans prepared and a comparative analysis of budgeted and actual fees during the Compensation Period.
- vii. **Exhibits G-1 through G-6** contain copies of LS&E's Monthly Fee Statements during the Compensation Period, which include detailed time records and out-of-pocket expenses.

**Summary of Services Performed by LS&E During the Compensation Period**

59. Set forth below is a description of significant professional services, broken down by project category, rendered by LS&E during the Compensation Period. The following services described are not intended to be a comprehensive summary of the work performed by LS&E; a detailed description of all services rendered by LS&E can be found in the detailed time records reflecting the services performed by LS&E's professionals, the time expended by each professional, and the hourly rate of each professional, annexed to the Monthly Fee Statements attached hereto as **Exhibits G-1** through **G-6**, and such descriptions are incorporated herein by reference.

A. Bankruptcy Litigation

Fees: \$19,848.00; Hours: 25.90.

60. During the Compensation Period, LS&E's time under this project category is attributable to work done in connection with *Aurelius Capital Master, Ltd., et al. v. Commonwealth of Puerto Rico, et al.*, Case No. 18-1108 (1st Cir.) and *Altair Global Credit Opportunities, et al. v. Employees Retirement System, et al.*, Case No. 18-1836 (1st Cir.). The bulk of the time under this project category was spent assisting Proskauer with Aurelius' appeal to the First Circuit of the Court's decision granting the Oversight Board's motion to dismiss and Altair's appeal to the First Circuit of the Court's opinion and order granting and denying in part the cross motions for summary judgment. LS&E's work included reviewing appellate briefs, revising outlines, helping the Proskauer team prepare for oral arguments, including moot appellate arguments, and subsequent review of oral arguments.

61. LS&E also spent minimal time under this project category keeping abreast of ongoing litigation and various administrative filings and reviewing various motions and opinions. LS&E's work in this matter involved reviewing particular filings that raise and

substantively discuss the issues that are central to the particular litigations on which LS&E actively works, and not all filings in these Title III Cases.

B. Fee Applications

Fees: \$12,128.50; Hours: 43.20.

62. During the Compensation Period, LS&E spent time under this project category on the following: (a) review of the docket and filings in these Title III Cases in connection with fee and compensation matters, (b) preparation for the November 7-8, 2018 omnibus hearing in connection with the Fee Examiner's Third Report, (c) review of the Guidelines and Fee Examiner Guidelines in connection with LS&E's Fourth Interim Application, (d) preparation of its Fourth Interim Application, and (e) review and coordination with the Oversight Board's professionals in connection with the foregoing.

63. LS&E also spent minimal time in this project category on compliance, fee collection and tax withholding issues, including reviewing memoranda and communications from the Fee Examiner and Puerto Rico Department of Treasury, and coordinating with the Fee Examiner and Oversight Board's professionals in connection with the foregoing.

64. LS&E has voluntarily written off 26.40 hours in time expended and \$7,933.50 of fees incurred under this project category in connection with the following: (a) preparation of its Monthly Fee Statements during this Compensation Period, (b) reviewing, revising and redacting invoices in connection with its Monthly Fee Statements during this Compensation Period, (c) preparation of principal certifications with respect to its Monthly Fee Statements during this Compensation Period, (d) preparation and submission of no objection statements with respect to its Monthly Fee Statements during this Compensation Period,

(e) preparation of responses to and requested information for the Fee Examiner, and (f) analysis of its fees and payments with respect to compliance with Puerto Rico law and the foregoing.

C. Peaje vs. PRHTA

Fees: \$796.50; Hours: 1.20.

65. During the Compensation Period, LS&E's time in this project category is attributable to work done in connection with *Peaje Investments LLC v. Puerto Rico Highways and Transportation Authority, et al.*, Case No. 17-2165 (1st Cir.). LS&E's work involved review of Peaje's certiorari petition and reply brief as well as consulting with Proskauer on issues and strategy.

D. AMBAC v. PRHTA

Fees: \$4,051.00; Hours: 5.20.

66. LS&E's time in this project category is attributable to work done in connection with *Ambac Assurance Corporation v. Puerto Rico Highways and Transportation Authority*, Case No. 18-1214 (1st Cir.). During the Compensation Period, the bulk of the time under this project category was spent assisting Proskauer with AMBAC's appeal to the First Circuit of the Court's decision granting the Oversight Board's motion to dismiss the complaint. LS&E's work involved helping the Proskauer team prepare for oral arguments, including moot appellate arguments.

E. Assured v. PRHTA

Fees: \$17,669.50; Hours: 22.70.

67. LS&E's time in this project category is attributable to work done in connection with *Assured Guaranty Corporation v. Puerto Rico Highways and Transportation Authority*, Case Nos. 18-1165 and 18-1166 (1st Cir.). During the Compensation Period, the bulk

of the time under this project category was spent assisting Proskauer defending against Assured's appeal to the First Circuit of the Court's decision granting the Oversight Board's motion to dismiss. LS&E's work involved helping the Proskauer team prepare for oral arguments, including review of appellate briefs, cases cited, preparation of questions for moot appellate arguments, and participation in moot appellate arguments.

F. McKinsey Report

Fees: \$492,726.00; Hours: 809.90.

68. LS&E's time in this project category is attributable to work done related to its examination of the facts, consequences, and implications concerning potential conflict of interest issues regarding the Oversight Board's retention of McKinsey & Company, Inc. Washington D.C. ("McKinsey"), including the circumstances surrounding McKinsey's and its affiliates' holdings of Puerto Rico public debt. As part of the investigation, LS&E reviewed McKinsey's disclosure obligations under current law and pursuant to its contractual arrangements with the Oversight Board and prepared a 95-page written report (the "McKinsey Report") detailing LS&E's findings and conclusions and making recommendations regarding the Oversight Board's practices and policies with respect to the disclosures that it requires of its vendors.<sup>12</sup>

69. During the Compensation Period, LS&E spent time under this project category on the following: (a) collection and review of documents, including documents produced by McKinsey, its investment affiliate, MIO Partners Inc. ("MIO"), and the Oversight Board, as well as news articles, court filings, and regulatory filings, (b) preparing for and

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<sup>12</sup> LS&E filed the McKinsey Report on February 18, 2019. *See* Docket No. 5154.



conducting interviews of thirteen witnesses, including members of the Oversight Board, the McKinsey partners in charge of the Oversight Board engagement, and MIO personnel in charge of MIO's investment in Puerto Rico public debt, (c) legal research, (d) drafting the McKinsey Report, and (e) numerous meetings, telephone calls and email exchanges with the Oversight Board and its Ethics Advisor and counsel for McKinsey and MIO.

#### **Actual and Necessary Disbursements**

70. As set forth in the Summary Cover Sheet filed contemporaneously with this Application, LS&E disbursed \$1,314.13 as expenses incurred in providing professional services during the Compensation Period. LS&E passes through all out-of-pocket expenses at actual cost. Other reimbursable expenses (whether the service is performed by LS&E in-house or through a third-party vendor) include, but are not limited to, deliveries, court costs, transcript fees, travel, teleconferencing, and clerk fees, and are passed through at cost. LS&E does not bill for fax and phone charges (other than fees for conference calls), secretarial overtime or other administrative costs.

71. LS&E submits that the actual expenses incurred for which reimbursement is sought in this Application were necessary, reasonable, and justified under the circumstances to serve the needs of the Oversight Board at the time such expenses were incurred.

#### **Voluntary Reductions and Adjustments**

72. In the exercise of billing discretion, LS&E voluntarily wrote off \$12,573.50 in fees during the Compensation Period in connection with time spent on review of certain First Circuit arguments related to the Title III Cases and time billed to the Fee Application project category and in accordance with the Fee Examiner Guidelines. Such reductions are reflected in the amounts requested in LS&E's Monthly Fee Statements during the Compensation Period and the net amounts sought in this Application.

73. In addition, LS&E voluntarily wrote off \$6,860.00 in fees with respect to non-working travel time for which LS&E does not charge its clients, though it is compensable at 50% of standard hourly rates (\$3,430.00) according to the Fee Examiner Guidelines. Such reductions are reflected in the amounts requested in LS&E's Monthly Fee Statements during the Compensation period and the net amount sought in this Application.

### **The Application Should be Granted**

74. Section 317 of PROMESA provides for interim compensation of professionals and incorporates the substantive standards of Section 316 of PROMESA to govern the Court's award of such compensation. 48 U.S.C. § 2177. Section 316 provides that a court may award a professional employed under section 1103 of title 11 of the United States Code "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." *Id.* § 2176(a)(1) and (2). Section 316(c) sets forth criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

*Id.* § 2176(c).

75. LS&E respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Fifth Interim Application were necessary and beneficial to the Oversight Board. In light of the nature, extent and value of such services, LS&E submits that the compensation requested herein is reasonable.

76. The compensation for LS&E's services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed with expedition and in an efficient manner. All work was closely coordinated and conducted with Proskauer so as to ensure that there was no duplication of effort. In addition, the assignments given to LS&E by the Oversight Board and Proskauer required the attention of senior-level attorneys (one partner and two senior associates); there was no time expended by junior associates during the Compensation Period.

77. In sum, the services rendered by LS&E were necessary and beneficial to the Oversight Board, were reasonable in light of the value of such services to the Oversight Board and were performed with skill and expertise. Accordingly, LS&E submits that approval of the compensation for professional services and reimbursement of expenses requested in this Fifth Interim Fee Application is warranted.

#### **Location of Services Provided**

78. All fees and services during this Compensation Period were rendered and incurred outside of Puerto Rico.

**Reservation of Rights with Respect to Local Tax Laws**

79. LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

**Statements Pursuant to Appendix B of the U.S. Trustee Guidelines**

80. The following statements address information pursuant to Section C.5 of the U.S. Trustee Guidelines:

- a. Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Answer: No.

- b. Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Answer: The actual fees sought in this Application, excluding the fees sought in connection with the McKinsey Report project category, are lower than the budgeted fees for the Compensation Period by 45.51%. LS&E did not prepare a budget plan for its work on the McKinsey Report project category. Until February 28, 2019, LS&E understood that its fees related to the McKinsey Report project category were being paid outside of the Title III Cases and were not subject to the budgeting requirement. In addition, given that LS&E’s services were and continue to be performed on an *ad hoc* basis, there can be significant variations in budgeted and actual fees billed in this and future interim applications.

- c. Question: Have any of the professionals included in this fee application varied their hourly rate based on geographic location of the bankruptcy case?

Answer: No.

- d. Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Answer: No. LS&E voluntarily reduced its time and fees billed in this Application relating to reviewing and revising time records or preparing, reviewing or revising invoices. These amounts were not separately calculated but are included in the voluntary reductions made in this Fifth Interim Application, which are not reflected in the amounts sought therein.

- e. Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Answer: No. Any such time and fees related to reviewing and revising invoices to protect privileged or confidential information are included in the voluntary reductions referenced in the response to the question in paragraph 80(d) and are not separately calculated.

- f. Question: If the fee application includes any rate increases in retention:  
(i) Did your client review and approve those rate increases in advance? and  
(ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Answer: The Fifth Interim Application does not include any additional rate increases but incorporates a regular rate increase for one senior associate during the fourth interim Compensation Period. Such a rate increase was approved by the client pursuant to the terms of the Engagement Letter and the client was notified at the time of the rate increase.

### **Notice**

81. Notice of this Application has been provided to: (a) the United States Trustee for the District of Puerto Rico, (b) the Oversight Board and its counsel, (c) counsel to the AAFAF, (d) counsel to the Fee Examiner, (e) counsel to the Official Committee of Unsecured Creditors, (f) counsel to the Official Committee of Retirees, and (g) the Puerto Rico Department of Treasury. LS&E respectfully submits that no further notice of this Application should be required.

**No Prior Request**

82. No prior interim fee application for the relief requested herein has been made to this or any other Court.

**Conclusion**

WHEREFORE, LS&E respectfully requests that the Court enter an order; (a) approving the interim allowance of \$547,219.50 for compensation for professional services rendered during the Compensation Period, (b) approving the reimbursement of LS&E's out-of-pocket expenses incurred in connection with the rendering of such services during the Compensation Period in the amount of \$1,314.13, (c) authorizing payment of the outstanding fees and expense reimbursement in the aggregate amount of \$548,533.63, and (d) granting such other and further relief as the Court deems just and proper.

Dated: March 18, 2019  
New York, New York

Respectfully submitted,

/s/ Michael Luskin  
Michael Luskin (admitted *pro hac vice*)  
Lucia T. Chapman (admitted *pro hac vice*)  
Stephan E. Hornung (admitted *pro hac vice*)

**LUSKIN, STERN & EISLER LLP**

Eleven Times Square  
New York, New York 10036  
Telephone: (212) 597-8200  
Facsimile: (212) 974-3205  
[luskin@lsellp.com](mailto:luskin@lsellp.com)  
[chapman@lsellp.com](mailto:chapman@lsellp.com)  
[hornung@lsellp.com](mailto:hornung@lsellp.com)

*Special Counsel to the Financial Oversight and  
Management Board for Puerto Rico*

**EXHIBIT A**

Certification of Michael Luskin in Support of the Application

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR  
PROFESSIONALS IN RESPECT OF FIFTH INTERIM APPLICATION OF  
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES  
FOR THE PERIOD FROM OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

I, Michael Luskin, hereby certify that:

1. I am an attorney admitted to practice before the United States District Court for the Southern District of New York and am admitted *pro hac vice* before this Court. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E” or “Applicant”), with offices located at Eleven Times Square, New York, New York 10036. Applicant is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).



315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).<sup>2</sup>

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with (a) Local Bankruptcy Rule 2016-1 (the “Local Guidelines”), (b) Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”), and (c) the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 (the “Interim Compensation Order”), this certification is made with respect to the Fifth Interim Application of LS&E, as special counsel to the Oversight Board, dated March 18, 2019 (the “Application”),<sup>3</sup> for interim compensation and reimbursement of expenses for the period of October 1, 2018 through and including January 31, 2019 (the “Compensation Period”).

3. With respect to section (a)(4) of the Local Guidelines, I certify that:

- a) I have read the Application;
- b) to the best of my knowledge, information, and belief, formed after reasonable inquiry, the compensation and reimbursement of expenses sought conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the U.S. Trustee Guidelines and these Local Guidelines;
- c) except to the extent that fees or disbursements are prohibited by the Local Guidelines, the compensation and reimbursement of expenses requested are billed at rates no less favorable to the Debtors than those customarily employed by LS&E and generally accepted by LS&E’s clients (with the exception of a small number

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> Capitalized terms used but not defined herein have the meanings given to them in the Application.

of high-volume clients who have negotiated reduced-fee agreements, *see* Application at Exhibit D); and

- d) in providing a reimbursable service, LS&E does not make a profit on that service, whether the service is performed by LS&E in-house or through a third party.

Dated: March 18, 2019  
New York, New York

Respectfully submitted,

/s/ Michael Luskin  
Michael Luskin (admitted *pro hac vice*)

**LUSKIN, STERN & EISLER LLP**  
Eleven Times Square  
New York, New York 10036  
Telephone: (212) 597-8200  
Facsimile: (212) 974-3205  
luskin@lsellp.com

**EXHIBIT B**

Summary of Hours Billed by Professionals and Paraprofessionals  
for the Period from October 1, 2018 through January 31, 2019<sup>1</sup>

Timekeeper	Position and Year Admitted to Practice		This Interim Fee Application			First Interim Application Hourly Billing Rate	Rate Increases Since Case Inception
			Total Fees Billed	Total Hours Billed	Hourly Billing Rate		
Michael Luskin	Senior Partner	1978	\$206,960.00	258.70	\$800.00	\$800.00	0
Lucia T. Chapman	Senior Associate	1984	\$103,390.00	147.70	\$700.00	\$700.00	0
Stephan E. Hornung	Senior Associate	2008	\$171,360.00	244.80	\$700.00	\$635.00 \$675.00	2 <sup>2</sup>
Catherine D. Trieu	Paralegal	N/A	\$65,076.00	255.20	\$255.00	\$255.00	0
Kathleen Feeney	Paralegal	N/A	\$433.50	1.70	\$255.00	\$255.00	0
<b>TOTAL</b>			<b>\$547,219.50</b>	<b>908.10</b>			

<sup>1</sup> These amounts were adjusted to reflect 42.00 hours and \$19,433.50 in fees which LS&E has voluntarily reduced.

<sup>2</sup> LS&E adjusted its hourly rate for this associate to (i) \$675.00 effective as of August 1, 2017 and (ii) \$700.00 effective as of August 1, 2018. Such increases were regular step increases and not a “rate increase” as defined in the U.S. Trustee Guidelines. Pursuant to the U.S. Trustee Guidelines, “rate increases” “exclude annual ‘step increases’ historically awarded by the firm in the ordinary course to attorneys throughout the firm due to advancing seniority and promotion.” U.S. Trustee Guidelines ¶ B.2.d, n.2.

**EXHIBIT C**

Summary of Compensation by Matter for the Period  
from October 1, 2018 through January 31, 2019<sup>1</sup>

<b>Project Category</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested (\$)</b>
Bankruptcy Litigation	25.90	\$19,848.00
Fee Applications	43.20	\$12,128.50
Peaje v. PRHTA <sup>2</sup>	1.20	\$796.50
AMBAC v. PRHTA <sup>3</sup>	5.20	\$4,051.00
Assured v. PRHTA <sup>4</sup>	22.70	\$17,669.50
McKinsey Report	809.90	\$492,726.00
<b>TOTAL</b>	<b>908.10</b>	<b>\$547,219.50</b>

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<sup>1</sup> These amounts were adjusted to reflect 42.00 hours and \$19,433.50 in fees which LS&E has voluntarily reduced.

<sup>2</sup> Peaje Investments LLC v. Puerto Rico Highways & Transportation Authority, Case Nos. 17-151, 17-152 (D.P.R.), Case No. 17-2165 (1st Cir.)

<sup>3</sup> Ambac Assurance Corporation v. Puerto Rico Highways & Transportation Authority, Case No. 17-159 (D.P.R.), Case No. 18-1214 (1st Cir.)

<sup>4</sup> Assured Guaranty Corporation v. Puerto Rico Highways & Transportation Authority, Case No. 17-155 (D.P.R.), Case Nos. 18-1165, 18-1166 (1st Cir.)

**EXHIBIT D**

Summary of Blended Hourly Rates and Comparable Hourly Rates of Timekeepers<sup>1</sup>

Category of Timekeeper	Blended Hourly Rate		
	Billed in this Fee Application	Billed for 2018 (excluding bankruptcy)	Billed for 2018 (excluding bankruptcy and legacy client)
Senior Partners	\$800.00	\$759.00	\$759.93
Senior Associates	\$700.00	\$564.28	\$577.79
<b>Attorney Total</b>	<b>\$739.73</b>	<b>\$702.27</b>	<b>\$742.06</b>
Paralegals	\$255.00	\$197.05	\$183.90
<b>All Timekeepers</b>	<b>\$602.60</b>	<b>\$611.92</b>	<b>\$639.04</b>

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<sup>1</sup> The difference in rates charged in this case versus other non-bankruptcy cases is attributable to three factors. First, LS&E has long-standing rate schedule agreements with a small number of clients that have negotiated fixed “legacy” rates based on the significant volume of services LS&E provides to such clients which are below its customary rates. The non-bankruptcy time billed by Stephan Hornung, the firm’s only full-time senior associate, was primarily for one of those clients. We have included a third column, which reflects the firm’s blended hourly rates without including the hours worked for that client. Second, as disclosed in Exhibit B, that senior associate’s billing rate increased in August, 2018, and all of his time during this Compensation Period was billed subsequent to that rate increase. Finally, LS&E is a small firm consisting of eight attorneys (four partners, two senior associates, one mid-level associate and one junior associate). Staffing allocations can have a disproportionate and misleading impact on LS&E’s blended hourly rates across a small sample size.

**EXHIBIT E**

Summary of Reimbursable Expenses Incurred  
for the Period October 1, 2018 through January 31, 2019

<b>Reimbursable Expenses</b>	<b>Amounts (\$)</b>
Copying Charges – In House	\$8.60
Court/Conference Call Service	\$202.88
Court Document Retrieval	\$252.30
Legal Research	\$33.88
Meals	\$22.62
Taxi and Local Transportation	\$780.40
Travel	\$13.45
<b>TOTAL</b>	<b>\$1,314.13</b>

**EXHIBIT F**

**Budget Plan and Comparative Analysis Excluding the McKinsey Report Project Category<sup>1</sup>**

Fee Period	Budget Estimate		Actual Billed		Percentage Difference in Fees
	Estimated Hours	Estimated Fees	Hours Billed	Fees Sought	
October 1, 2018 to October 31, 2018	N/A	\$25,000.00	50.80	\$28,377.50	13.51%
November 1, 2018 to November 30, 2018	N/A	\$25,000.00	34.60	\$17,720.00	-29.12%
December 1, 2018 to December 31, 2018	N/A	\$25,000.00	6.80	\$4,459.00	-82.16%
January 1, 2019 to January 31, 2019	N/A	\$25,000.00	6.00	\$3,937.00	-84.25%
<b>TOTAL</b>	<b>N/A</b>	<b>\$100,000.00</b>	<b>98.20</b>	<b>\$54,493.50</b>	<b>-45.51%</b>

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<sup>1</sup> Because LS&E performs work for the Oversight Board on an as needed basis, the amount of time it bills in any given month or Compensation Period can fluctuate substantially. Accordingly, there may be significant variations in budgeted and actual fees billed and the amount of time billed to the “Fee Applications” matter may constitute a larger percentage of LS&E’s total fees billed during the Compensation Period than during other compensation periods. Additionally, because LS&E’s estimated monthly budget is only \$25,000, any unexpected additional work can have a significant impact on the percentage difference between budgeted and actual fees. As explained previously, LS&E did not learn until after it had completed its investigation and filed its McKinsey Report that its fees related to its investigation were subject to the Fee Examiner’s budgeting requirement. Accordingly, no budgets were prepared for fees incurred in the project category.

**EXHIBIT G-1**

Fifteenth Monthly Fee Statement  
(October 2018)



Objection Deadline: November 30, 2018 at 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**COVER SHEET TO FIFTEENTH MONTHLY FEE STATEMENT OF LUSKIN, STERN  
& EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES RENDERED  
OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES AS SPECIAL  
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, FOR THE PERIOD FROM  
OCTOBER 1, 2018 THROUGH OCTOBER 31, 2018**

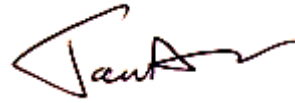
**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE  
INCURRED OUTSIDE OF PUERTO RICO**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**Principal Certification**

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for October 2018.

A handwritten signature in dark ink, appearing to read 'Jaime A. El Koury', written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight  
and Management Board for Puerto Rico

**Summary Sheet**

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	October 1, 2018 to October 31, 2018
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$28,377.50
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$25,539.75
10% Holdback:	\$2,837.75
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$54.36

This is a: X monthly    \_\_\_ interim    \_\_\_ final statement.

This is Luskin, Stern & Eisler LLP's fifteenth monthly fee statement in these cases.

**Summary of Hours Billed by Professionals and Paraprofessionals  
for the Period October 1, 2018 through October 31, 2018<sup>1</sup>**

<b>Timekeeper</b>	<b>Position and Year Admitted to Practice</b>		<b>Hourly Billing Rate (\$)</b>	<b>Total Hours Billed</b>	<b>Total Fees (\$)</b>
Michael Luskin	Partner	1978	\$800.00	28.30	\$22,640.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	22.10	\$5,635.50
Kathleen Feeney	Paralegal	N/A	\$255.00	0.40	\$102.00
<b>TOTAL</b>				<b>50.80</b>	<b>\$28,377.50</b>

**Summary of Legal Fees  
for the Period October 1, 2018 through October 31, 2018<sup>2</sup>**

<b>Project Category</b>	<b>Total Hours Billed</b>	<b>Total Fees Requested (\$)</b>
Bankruptcy Litigation	6.90	\$5,302.00
Fee Applications	21.50	\$5,482.50
Assured v. PRHTA <sup>3</sup>	22.40	\$17,593.00
<b>TOTAL</b>	<b>50.80</b>	<b>\$28,377.50</b>

**Summary of Reimbursable Expenses  
for the Period October 1, 2018 through October 31, 2018**

<b>Reimbursable Expenses</b>	<b>Amounts (\$)</b>
Court Document Retrieval	\$12.90
Taxi and Local Transportation	\$41.46
<b>TOTAL</b>	<b>\$54.36</b>

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<sup>1</sup> These amounts reflect a total of 9.9 hours of time and \$3,726.00 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

<sup>2</sup> Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

<sup>3</sup> *Assured Guaranty Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 17-155 (D.P.R.), Case Nos. 18-1165, 18-1166 (1st Cir.)

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Fifteenth Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from October 1, 2018, through October 31, 2018 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

**Relief Requested**

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$28,377.50
Total Expenses	\$54.36
Total	\$28,431.86

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$25,594.11 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.

**Notice and Objection Procedures**

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than November 30, 2018 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York  
November 15, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP  
Eleven Times Square  
New York, New York 10036  
Telephone: (212) 597-8200  
Facsimile: (212) 974-3205  
luskin@lsellp.com  
chapman@lsellp.com  
hornung@lsellp.com

*Special Counsel to the Financial Oversight and  
Management Board for Puerto Rico*

**EXHIBIT A**

Certification of Michael Luskin in  
Compliance with Puerto Rico Law



UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE FIFTEENTH  
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL  
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM OCTOBER 1, 2018 THROUGH OCTOBER 31, 2018**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).<sup>2</sup>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Fifteenth Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated November 15, 2018 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of October 1, 2018 through and including October 31, 2018 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York  
November 15, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

**LUSKIN, STERN & EISLER LLP**

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

**EXHIBIT B**

Time and Expense Records

October 31, 2018

Client/Matter # 0675-0002

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Re: PROMESA

10/01/18	KF	L120	A104	Analysis/Strategy review court docket, update case folder with current filings and docket dates re: PREPA (Assured, relief from stay)	0.20	hrs	
10/04/18	KF	L120	A104	Analysis/Strategy review court docket, update case folder with current filings and docket dates re: PREPA (Assured, relief from stay)	0.20	hrs	
10/30/18	ML	L530	A104	Oral Argument moot court preparation re: Aurelius Capital Master (1st Cir. Case No. 18-1108) (1.3); review briefs on appeal for moot court prep session re: same (2.7)	4.00	hrs	
10/31/18	ML	L530	A104	Oral Argument moot court preparation re: Aurelius Capital Master (1st Cir. Case No. 18-1108) (1.8); review briefs on appeal for moot court prep session re: same (0.7)	2.50	hrs	
				Feeney, Kathleen	0.40	hrs	255.00 /hr
				Luskin, Michael	6.50	hrs	800.00 /hr
				Total fees for this matter	6.90	hrs	\$5,302.00

CDR	Court Document Retrieval	\$1.90
CDR	Court Document Retrieval	\$3.20
TX	Catherine Trieu; Invoice # 10242018CTR; Taxi and Local Transportation - Taxi home at 9:45 PM 675-2	\$21.30
TX	Catherine Trieu; Invoice # 10252018CTR; Taxi and Local Transportation - Taxi home at 9:45 PM 675-2	\$20.16
CDR	Court Document Retrieval	\$7.80

Financial Oversight and Mngmt  
PROMESA

Bill number 5995  
Page 2

TOTAL DISBURSEMENTS FOR THIS MATTER \$54.36

SUBMATTER FEE RECAP

Analysis/Strategy	0.40 hrs	\$102.00
Oral Argument	6.50 hrs	\$5,200.00
Total	6.90 hrs	\$5,302.00

BILLING SUMMARY

FEES	\$5,302.00
DISBURSEMENTS	\$54.36
TOTAL CHARGES	\$5,356.36
TOTAL BALANCE DUE	\$5,356.36

October 31, 2018  
Bill # 5996 ML  
Client/Matter # 0675-0003  
Billed through October 31, 2018

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

10/04/18	SEH	B160	A104	Fee/Employment Applications	1.00 hrs
				[NOT BILLED] prepare for and participate in call with fee examiner; emails re: same	
10/05/18	SEH	B170	A103	Fee/Employment Objections	1.00 hrs
				[NOT BILLED] draft letter to fee examiner	
10/09/18	CDT	B160	A103	Fee/Employment Applications	1.10 hrs
				[NOT BILLED] review, revise and reconcile September invoices re: Fourteenth Monthly Fee Statement (0.8); draft initial statement and Title III declaration re: same (0.3)	
10/09/18	SEH	B170	A103	Fee/Employment Objections	0.50 hrs
				[NOT BILLED] revise letter to fee examiner	
10/10/18	CDT	B160	A103	Fee/Employment Applications	0.40 hrs
				[NOT BILLED] review and further revise bills re: Fourteenth Monthly Fee Statement	
10/11/18	CDT	B160	A103	Fee/Employment Applications	1.20 hrs
				[NOT BILLED] review and reconcile revised bills re: Fourteenth Monthly Fee Statement (0.3); revise and update fee analysis spreadsheet re: same (0.4); compile fee charts re: same (0.4); review payments re: Thirteenth Monthly Fee Statement (0.1)	
10/12/18	CDT	B160	A103	Fee/Employment Applications	1.60 hrs
				[NOT BILLED] review and further revise bills re: Fourteenth Monthly Fee Statement (0.1); review, revise and compile fee statement, exhibits and Title III declaration re: same (0.7); prepare and send draft statement and declaration to S. Hornung re: same (0.1); draft no objection statement re: same (0.1); update fee analysis spreadsheet re: same and initial Fourth Interim Fee Application analysis (0.6)	
10/17/18	CDT	B160	A103	Fee/Employment Applications	0.60 hrs
				[NOT BILLED] review, revise and compile draft fee statement and	

Financial Oversight and Mngmt  
PROMESA Fee Applications

Bill number 5996  
Page 2

		Title III declaration for M. Luskin review and related correspondence re: Fourteenth Monthly Fee Statement	
10/18/18	CDT	B160 A101 Fee/Employment Applications [NOT BILLED] prepare, finalize and submit Fourteenth Monthly Fee Statement and related electronic billing data (0.7); docket related deadlines (0.1); revise no objection statement re: same (0.1); revise and update fee reconciliation spreadsheet re: same (0.2)	1.10 hrs
10/23/18	CDT	B160 A103 Fee/Employment Applications correspondence with S. Hornung re: Fourth Interim Fee Application and hearing on Third Interim Fee Application (0.1); review compensation order and interim fee deadlines re: same (0.1); review case docket and fee-related filings re: status of Fee Examiner Report on Third Interim Fees (0.1); review omnibus orders re: interim allowance of fees (0.1); review motion and order re: Fee Examiner Motion to Impose Presumptive Standards re: Fourth Interim Fee Application (0.2); begin initial draft re: same (0.7)	1.30 hrs
10/24/18	CDT	B160 A104 Fee/Employment Applications review LS&E's monthly fee statements, no objection statements, prior interim fee applications and payments received re: Fourth Interim Fee Application (0.7); compile and conduct analysis of budgeted v. actual fees, payments received and interim allowance amounts, holdback, blended rates, and related fee analysis per UST Guidelines re: same (3.2); review UST Guidelines re: same (0.2); draft summary cover sheet, fee charts and exhibits to interim application re: same (2.1)	6.30 hrs
10/25/18	CDT	B160 A103 Fee/Employment Applications review monthly fee statements and reconcile voluntary adjustment amounts re: Fourth Interim Fee Application (0.4); review and revise summary cover sheet and exhibits re: same (0.4); review docket and fee related filings (Fee Examiner Status Reports) for update on status of de minimis fee application review re: same (0.3); review prior LSE fee applications, Fee Examiner filings and memoranda, UST Guidelines and PR Dept. of Treasury memo re: same (0.6); continue draft re: same (3.5)	5.20 hrs
10/26/18	CDT	B160 A103 Fee/Employment Applications rate increase analysis re: Fourth Interim fees (0.3); review monthly fee statement exhibits re: Fourth Interim Fee Application (project matter detail) (1.4) continue draft Fourth Interim Fee Application (2.0)	3.70 hrs
10/29/18	SEH	B170 A108 Fee/Employment Objections [NOT BILLED] telephone call with Fee Examiner's counsel re Third Interim Fee Application	0.20 hrs
10/30/18	CDT	B160 A103 Fee/Employment Applications [NOT BILLED] office conference with S. Hornung re: Third Interim Fee Application, Fee Examiner recommendations (0.1); review and revise fee analysis and adjustment spreadsheets re: same and prior interim fees (0.7); review and revise no objection statement re:	1.20 hrs



Financial Oversight and Mngmt  
PROMESA Fee Applications

Bill number 5996  
Page 3

	Fourteenth Monthly Fee Statement (0.4)		
10/30/18	CDT B160 A103 Fee/Employment Applications	1.70 hrs	
	review case docket, status of Fee Examiner report and informative motions re: Third Interim Fee Application and 11/6 hearing (0.3); review, revise and continue draft Fourth Interim Fee Application (1.4)		
10/31/18	CDT B160 A104 Fee/Employment Applications	3.30 hrs	
	review court docket re: fee-related filings and status of Fee Examiner Third Interim Report (0.2); review Fee Examiner's Third Interim Report (0.6); review Presumptive Standards Motion and Order, previous Fee Examiner reports and confidential letter reports re: draft Fourth Interim Fee Application (0.5); related analysis re: same (0.7); continue draft re: same (1.3)		
	Trieu, Catherine D.	7.20 hrs	0.00 /hr
			\$0.00
	Trieu, Catherine D.	21.50 hrs	255.00 /hr
			\$5,482.50
	Hornung, Stephan E.	2.70 hrs	0.00 /hr
			\$0.00
	Total fees for this matter	31.40 hrs	\$5,482.50

SUBMATTER FEE RECAP

Fee/Employment Applications	29.70 hrs	\$5,482.50
Total	31.40 hrs	\$5,482.50

BILLING SUMMARY

FEES	\$5,482.50
TOTAL CHARGES	\$5,482.50
TOTAL BALANCE DUE	\$5,482.50

October 31, 2018  
Bill # 5998 ML  
Client/Matter # 0675-0007  
Billed through October 31, 2018

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: Assured v. PRHTA

PROFESSIONAL SERVICES RENDERED

10/10/18	CDT	L120	A104	Analysis/Strategy	0.30 hrs
				compile and review First Circuit docket, order and Appellant brief	
10/11/18	ML	L500	A104	Appeal	0.50 hrs
				review appellant additional briefing and cases cited	
10/15/18	ML	L500	A104	Appeal	1.50 hrs
				review cases cited in appellate brief for moot court prep	
10/16/18	ML	L500	A104	Appeal	0.80 hrs
				review court filings and emails re: appeal (0.4); moot court prep (0.4)	
10/21/18	ML	L500	A101	Appeal	3.00 hrs
				prepare for moot court re: 1st Circuit argument	
10/22/18	ML	L500	A104	Appeal	4.80 hrs
				moot court prep: draft questions (2.1); review cases (2.7)	
10/23/18	ML	L500	A104	Appeal	1.80 hrs
				moot court prep: review hearing transcript (1.2) and draft questions (0.6)	
10/24/18	CDT	L500	A104	Appeal	0.30 hrs
				compile and review First Circuit docket, Appellants' letters and Appellee response re: Rule 28(j)	
10/24/18	ML	L500	A104	Appeal	2.10 hrs
				review for Rule 28 letter submissions (1.0); revise moot prep outline and questions (1.1)	
10/25/18	ML	L530	A104	Oral Argument	2.80 hrs
				prepare for and attend moot court at Proskauer	
10/30/18	ML	L530	A104	Oral Argument	1.00 hrs
				moot court preparation (0.6); review briefs on appeal for moot court prep session (0.4)	
10/31/18	ML	L530	A109	Oral Argument	3.50 hrs
				attend moot court session at Proskauer	

Financial Oversight and Mngmt  
Assured v. PRHTA

Bill number 5998  
Page 2

Trieu, Catherine D.	0.60 hrs	255.00 /hr	\$153.00
Luskin, Michael	21.80 hrs	800.00 /hr	\$17,440.00
			-----
Total fees for this matter	22.40 hrs		\$17,593.00

SUBMATTER FEE RECAP

Analysis/Strategy	0.30 hrs	\$76.50
Appeal	14.80 hrs	\$11,676.50
Oral Argument	7.30 hrs	\$5,840.00
		-----
Total	22.40 hrs	\$17,593.00

BILLING SUMMARY

FEES	\$17,593.00
	-----
TOTAL CHARGES	\$17,593.00
	-----
TOTAL BALANCE DUE	\$17,593.00

**EXHIBIT G-2**

Sixteenth Monthly Fee Statement  
(November 2018)

Objection Deadline: December 28, 2018 at 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**COVER SHEET TO SIXTEENTH MONTHLY FEE STATEMENT OF  
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES  
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES  
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM  
NOVEMBER 1, 2018 THROUGH NOVEMBER 30, 2018**

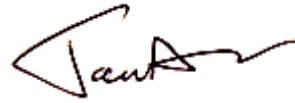
**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE  
INCURRED OUTSIDE OF PUERTO RICO**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**Principal Certification**

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for November 2018.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight  
and Management Board for Puerto Rico

**Summary Sheet**

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	November 1, 2018 to November 30, 2018
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$17,720.00
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$15,948.00
10% Holdback:	\$1,772.00
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$0.00

This is a: X monthly    \_\_\_ interim    \_\_\_ final statement.

This is Luskin, Stern & Eisler LLP's sixteenth monthly fee statement in these cases.

**Summary of Hours Billed by Professionals and Paraprofessionals  
for the Period November 1, 2018 through November 30, 2018<sup>1</sup>**

<b>Timekeeper</b>	<b>Position and Year Admitted to Practice</b>		<b>Hourly Billing Rate (\$)</b>	<b>Total Hours Billed</b>	<b>Total Fees (\$)</b>
Michael Luskin	Partner	1978	\$800.00	15.10	\$12,080.00
Stephan E. Hornung	Associate	2008	\$700.00	1.50	\$1,050.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	17.80	\$4,539.00
Kathleen Feeney	Paralegal	N/A	\$255.00	0.20	\$51.00
<b>TOTAL</b>				<b>34.60</b>	<b>\$17,720.00</b>

**Summary of Legal Fees  
for the Period November 1, 2018 through November 30, 2018<sup>2</sup>**

<b>Project Category</b>	<b>Total Hours Billed</b>	<b>Total Fees Requested (\$)</b>
Bankruptcy Litigation	10.10	\$7,971.00
Fee Applications	18.70	\$5,436.00
Peaje vs. PRHTA <sup>3</sup>	0.50	\$236.50
AMBAC v. PRHTA <sup>4</sup>	5.00	\$4,000.00
Assured v. PRHTA <sup>5</sup>	0.30	\$76.50
<b>TOTAL</b>	<b>34.60</b>	<b>\$17,720.00</b>

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<sup>1</sup> These amounts reflect a total of 9.40 hours of time and \$3,378.00 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

<sup>2</sup> Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

<sup>3</sup> *Peaje Investments LLC v. Puerto Rico Highways & Transportation Authority*, Case Nos. 17-151, 17-152 (D.P.R.), Case No. 17-2165 (1st Cir.)

<sup>4</sup> *Ambac Assurance Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 18-1214 (1st Cir.)

<sup>5</sup> *Assured Guaranty Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 17-155 (D.P.R.), Case Nos. 18-1165, 18-1166 (1st Cir.)



In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Sixteenth Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from November 1, 2018, through November 30, 2018 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

**Relief Requested**

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$17,720.00
Total Expenses	\$0.00
Total	\$17,720.00

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$15,948.00 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.

**Notice and Objection Procedures**

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than December 28, 2018 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York  
December 14, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP  
Eleven Times Square  
New York, New York 10036  
Telephone: (212) 597-8200  
Facsimile: (212) 974-3205  
luskin@lsellp.com  
chapman@lsellp.com  
hornung@lsellp.com

*Special Counsel to the Financial Oversight and  
Management Board for Puerto Rico*

**EXHIBIT A**

Certification of Michael Luskin in  
Compliance with Puerto Rico Law

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE SIXTEENTH  
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL  
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM NOVEMBER 1, 2018 THROUGH NOVEMBER 30, 2018**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).<sup>2</sup>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Sixteenth Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated December 14, 2018 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of November 1, 2018 through and including November 30, 2018 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York  
December 14, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

**LUSKIN, STERN & EISLER LLP**

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

**EXHIBIT B**

Time and Expense Records



November 30, 2018  
Bill # 6093 ML  
Client/Matter # 0675-0002  
Billed through November 30, 2018

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

11/01/18	ML	L500	A101	Appeal	6.00	hrs	
				prepare for moot court argument at Proskauer re: Aurelius Capital Master (3.3); attend moot court at Proskauer re: same (2.7)			
11/02/18	ML	L500	A104	Appeal	3.50	hrs	
				draft follow-up questions for appellate argument based on argument outline and moot sessions re: Aurelius Capital Master (1st Cir. Case No. 18-1108) (2.3); draft and revise additional questions re: same (0.6); emails re: same (0.6)			
11/03/18	ML	L500	A108	Appeal	0.40	hrs	
				emails with Proskauer team re: follow-up questions for oral argument (Aurelius Capital Master)			
11/05/18	ML	L500	A109	Appeal	0.80	hrs	
				[NOT BILLED] listen to audio transcript of First Circuit argument re: Aurelius Capital Master			
11/30/18	KF	C300	A104	Analysis and Advice	0.20	hrs	
				review court filing, update case folder, docket court date			
				Feeney, Kathleen	0.20	hrs	255.00 /hr \$51.00
				Luskin, Michael	0.80	hrs	0.00 /hr \$0.00
				Luskin, Michael	9.90	hrs	800.00 /hr \$7,920.00
				Total fees for this matter	10.90	hrs	\$7,971.00

Financial Oversight and Mngmt  
PROMESA

Bill number 6093  
Page 2

SUBMATTER FEE RECAP

Analysis and Advice	0.20 hrs	\$51.00
Appeal	10.70 hrs	\$7,920.00
		-----
Total	10.90 hrs	\$7,971.00

BILLING SUMMARY

FEES		\$7,971.00
		-----
TOTAL CHARGES		\$7,971.00
		-----
TOTAL BALANCE DUE		\$7,971.00

November 30, 2018  
Bill # 6094 ML  
Client/Matter # 0675-0003  
Billed through November 30, 2018

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

11/01/18	CDT	B160	A104	Fee/Employment Applications	0.80 hrs
[NOT BILLED] review, revise and compile draft no objection statement (request for payment net of excess payments) re: Fourteenth Monthly Fee Statement (0.7); email to S. Hornung re: same (0.1)					
11/01/18	CDT	B160	A103	Fee/Employment Applications	3.20 hrs
complete draft re: Fourth Interim Fee Application (0.5); review, revise, reconcile, cite and reference check application re: same (2.7)					
11/02/18	CDT	B160	A103	Fee/Employment Applications	0.50 hrs
[NOT BILLED] finalize and compile no objection statement and Title III declaration re: Fourteenth Monthly Fee Statement (0.2); draft distribution email re: same (0.3)					
11/02/18	CDT	B160	A103	Fee/Employment Applications	2.10 hrs
correspondence with M. Luskin and S. Hornung re: urgent informative motion, Nov. 7-8 omnibus hearing on Fee Examiner Third Interim Report (0.3); telephone call and correspondence with D. Perez (PR counsel) re: same (0.2); review docket, notice on procedures and Fee Examiner Third Interim Report re: same (0.4); draft, revise, finalize and compile urgent informative motion re: same (1.2)					
11/05/18	CDT	B160	A104	Fee/Employment Applications	2.80 hrs
correspondence with D. Perez (PR local counsel) and review filed notice re: Urgent Informative Motion (Nov. 7-8, 2018 hearing on Fee Examiner Third Interim Report) (0.1); review docket and filed motion re: same (0.1); review and revise draft re: Fourth Interim Fee Application (2.6)					
11/06/18	CDT	B160	A103	Fee/Employment Applications	3.00 hrs
review recent payments received (September), revise and reconcile fee analysis, including credit of Second Interim overpayment					

Financial Oversight and Mngmt  
 PROMESA Fee Applications

Bill number 6094  
 Page 2

		amounts re: Fourth Interim Fee Application (0.4); revise summary cover sheet, fee charts and draft re: same (1.2); review, finalize and compile draft re: same (0.8); draft summary email, prepare and send S. Hornung draft and support re: same (0.4); compile materials for M. Luskin re: Nov. 7-8 omnibus hearing (Fee Examiner Third Interim Report) (0.1); review docket re: same (0.1)	
11/07/18	CDT	B160 A104 Fee/Employment Applications review docket and filings for status re: Nov. 7-8 hearing and order on Third Interim Fee Applications	0.10 hrs
11/08/18	CDT	B160 A104 Fee/Employment Applications [NOT BILLED] review, revise and reconcile October bills re: Fifteenth Monthly Fee Statement (1.2); office conference with S. Hornung re: same (0.1); draft initial statement re: same (0.2)	1.50 hrs
11/08/18	CDT	B160 A104 Fee/Employment Applications review docket and filing (minute entry) re: Nov. 7-8 hearing and status of order allowing Third Interim Fee Application (0.2); review S. Hornung comments and related office conference re: Fourth Interim Fee Application (0.3); revise draft re: same (0.5); compile and send draft to M. Luskin for review re: same (0.1); review Seventh Amended Case Management Procedures and redline of changes re: same (0.3); draft notice of filing re: same (0.2)	1.60 hrs
11/08/18	SEH	B160 A103 Fee/Employment Applications review interim fee application (0.7); office conference with C. Trieu re: same (0.2)	0.90 hrs
11/09/18	CDT	B160 A104 Fee/Employment Applications review docket and order allowing Third Interim Fee Application (0.1); emails with M. Luskin and S. Hornung re: same (0.1); draft email request for payment of holdback re: same (0.2); revise draft Fourth Interim Fee Application re: same (0.2)	0.60 hrs
11/09/18	CDT	B160 A103 Fee/Employment Applications [NOT BILLED] review and further revise invoices re: Fifteenth Monthly Fee Statement (0.7); fee analysis and update spreadsheet re: same (0.4); draft fee charts and revise statement re: same (0.8); draft Title III declaration re: same (0.1)	2.00 hrs
11/13/18	CDT	B160 A104 Fee/Employment Applications [NOT BILLED] review, revise and compile initial draft and exhibits re: Fifteenth Monthly Fee Statement	0.80 hrs
11/13/18	CDT	B160 A103 Fee/Employment Applications review M. Luskin comments re: Fourth Interim Fee Application (0.1); revise and compile draft and exhibits re: same (0.5); office conference with S. Hornung re: same (0.1)	0.70 hrs
11/13/18	SEH	B160 A105 Fee/Employment Applications office conference with C. Trieu re: fee application	0.10 hrs
11/14/18	CDT	B160 A104 Fee/Employment Applications [NOT BILLED] review and compile statement and declaration for M. Luskin review re: Fifteenth Monthly Fee Statement (0.1); review	0.60 hrs

Financial Oversight and Mngmt  
PROMESA Fee Applications

Bill number 6094  
Page 3

		expense support and prepare electronic billing data re: same (0.3); correspondence with M. Luskin and S. Hornung re: same (0.1); draft distribution emails re: same (0.1)		
11/14/18	CDT	B160 A103 Fee/Employment Applications	0.60	hrs
		office conference with S. Hornung, review additional comments and revise draft re: Fourth Interim Fee Application		
11/14/18	SEH	B160 A104 Fee/Employment Applications	0.50	hrs
		review and revise interim fee application (0.4); office conference with C. Trieu re: same (0.1)		
11/15/18	CDT	B160 A103 Fee/Employment Applications	0.40	hrs
		[NOT BILLED] review, revise, finalize and distribute Fifteenth Monthly Fee Statement, expense support and electronic billing data		
11/15/18	CDT	B160 A104 Fee/Employment Applications	0.40	hrs
		review final draft Fourth Interim Fee Application		
11/16/18	CDT	B160 A104 Fee/Employment Applications	0.90	hrs
		review, finalize, compile and submit notice of filing and application to PR counsel for filing re: Fourth Interim Fee Application (0.7); review docket and correspondence with PR counsel re: same (0.2)		
11/19/18	CDT	B160 A106 Fee/Employment Applications	0.70	hrs
		telephone call and correspondence with D. Perez (PR counsel) and Prime Clerk re: Fourth Interim Fee Application filing and service status (0.2); review of docket and case management procedures re: same (0.4); compile and review filed application and correspondence with S. Hornung re: same (0.1)		
11/19/18	CDT	B160 A103 Fee/Employment Applications	0.60	hrs
		[NOT BILLED] draft no objection statement re: Fifteenth Monthly Fee Statement (0.2); revise and update fee analysis spreadsheet (0.4)		
11/27/18	CDT	B160 A104 Fee/Employment Applications	0.50	hrs
		review docket, filing and correspondence re: additional presumptive standards		
11/30/18	CDT	B160 A103 Fee/Employment Applications	0.40	hrs
		[NOT BILLED] revise and compile no objection statement and Title III declaration re: Fifteenth Monthly Fee Statement (0.2); draft distribution email and related email to S. Hornung re: same (0.2)		
		Trieu, Catherine D.	7.60	hrs
			0.00	/hr
				\$0.00
		Trieu, Catherine D.	17.20	hrs
			255.00	/hr
				\$4,386.00
		Hornung, Stephan E.	1.50	hrs
			700.00	/hr
				\$1,050.00
		Total fees for this matter	26.30	hrs
				\$5,436.00

Financial Oversight and Mngmt  
PROMESA Fee Applications

Bill number 6094  
Page 4

SUBMATTER FEE RECAP

Fee/Employment Applications	26.30 hrs	\$5,436.00
		-----
Total	26.30 hrs	\$5,436.00

BILLING SUMMARY

FEES		\$5,436.00
		-----
TOTAL CHARGES		\$5,436.00
		-----
TOTAL BALANCE DUE		\$5,436.00

November 30, 2018  
Bill # 6096 ML  
Client/Matter # 0675-0005  
Billed through November 30, 2018

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: Peaje v. PRHTA

PROFESSIONAL SERVICES RENDERED

11/01/18	CDT	L120	A104	Analysis/Strategy	0.30	hrs	
				compile and review Supreme Court letter notice, docket and petition re: writ of certiorari (Peaje v. FOMB/PRHTA)			
11/15/18	ML	L120	A106	Analysis/Strategy	0.20	hrs	
				email Proskauer re: status report			
				Trieu, Catherine D.	0.30	hrs	255.00 /hr
				Luskin, Michael	0.20	hrs	800.00 /hr
				Total fees for this matter	0.50	hrs	\$236.50

SUBMATTER FEE RECAP

Analysis/Strategy	0.50	hrs	\$236.50
Total	0.50	hrs	\$236.50

BILLING SUMMARY

FEES	\$236.50
TOTAL CHARGES	\$236.50
TOTAL BALANCE DUE	\$236.50

November 30, 2018  
Bill # 6098 ML  
Client/Matter # 0675-0006  
Billed through November 30, 2018

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: AMBAC v. PRHTA

PROFESSIONAL SERVICES RENDERED

11/26/18	ML	L500	A101	Appeal	1.80	hrs	
				prepare for moot court at Proskauer			
11/27/18	ML	L500	A101	Appeal	3.20	hrs	
				prepare for and attend moot court at Proskauer (2.8); telephone call with counsel re: appeal panel and email re: same (0.4)			
				Luskin, Michael	5.00	hrs	800.00 /hr
							\$4,000.00
							-----
				Total fees for this matter	5.00	hrs	\$4,000.00

SUBMATTER FEE RECAP

Appeal	5.00	hrs	\$4,000.00
			-----
Total	5.00	hrs	\$4,000.00

BILLING SUMMARY

FEES	\$4,000.00
	-----
TOTAL CHARGES	\$4,000.00
	-----
TOTAL BALANCE DUE	\$4,000.00



November 30, 2018  
Bill # 6097 ML  
Client/Matter # 0675-0007  
Billed through November 30, 2018

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: Assured v. PRHTA

PROFESSIONAL SERVICES RENDERED

11/05/18	CDT	L530	A104	Oral Argument	0.30	hrs	
				review First Circuit docket, compile and distribute audio transcript of oral arguments			
11/05/18	ML	L500	A109	Appeal	1.00	hrs	
				[NOT BILLED] review audio transcript re: First Circuit argument			
				Trieu, Catherine D.	0.30	hrs	255.00 /hr
				Luskin, Michael	1.00	hrs	0.00 /hr
				Total fees for this matter	1.30	hrs	\$76.50

SUBMATTER FEE RECAP

Oral Argument	0.30	hrs	\$76.50
Total	1.30	hrs	\$76.50

BILLING SUMMARY

FEES	\$76.50
TOTAL CHARGES	\$76.50
TOTAL BALANCE DUE	\$76.50

**EXHIBIT G-3**

Seventeenth Monthly Fee Statement  
(December 2018)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**COVER SHEET TO SEVENTEENTH MONTHLY FEE STATEMENT OF  
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES  
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES  
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM  
DECEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

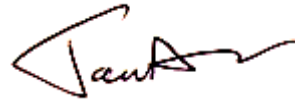
**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE  
INCURRED OUTSIDE OF PUERTO RICO**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**Principal Certification**

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for December 2018.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight  
and Management Board for Puerto Rico

**Summary Sheet**

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	December 1, 2018 to December 31, 2018
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$4,459.00 <sup>1</sup>
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$4,013.10
10% Holdback:	\$445.90
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$10.20

This is a: X monthly    \_\_\_ interim    \_\_\_ final statement.

This is Luskin, Stern & Eisler LLP's seventeenth monthly fee statement in these cases.

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<sup>1</sup> LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

**Summary of Hours Billed by Professionals and Paraprofessionals  
for the Period December 1, 2018 through December 31, 2018<sup>2</sup>**

<b>Timekeeper</b>	<b>Position and Year Admitted to Practice</b>		<b>Hourly Billing Rate (\$)</b>	<b>Total Hours Billed</b>	<b>Total Fees (\$)</b>
Michael Luskin	Partner	1978	\$800.00	5.00	\$4,000.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	1.00	\$255.00
Kathleen Feeney	Paralegal	N/A	\$255.00	0.80	\$204.00
<b>TOTAL</b>				<b>6.80</b>	<b>\$4,459.00</b>

**Summary of Legal Fees  
for the Period December 1, 2018 through December 31, 2018<sup>3</sup>**

<b>Project Category</b>	<b>Total Hours Billed</b>	<b>Total Fees Requested (\$)</b>
Bankruptcy Litigation	5.80	\$4,204.00
Fee Applications	0.80	\$204.00
AMBAC v. PRHTA <sup>4</sup>	0.20	\$51.00
<b>TOTAL</b>	<b>6.80</b>	<b>\$4,459.00</b>

**Summary of Reimbursable Expenses  
for the Period December 1, 2018 through December 31, 2018**

<b>Reimbursable Expenses</b>	<b>Amounts (\$)</b>
Court Document Retrieval	\$10.20
<b>TOTAL</b>	<b>\$10.20</b>

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<sup>2</sup> These amounts reflect a total of 5.80 hours of time and \$2,296.50 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

<sup>3</sup> Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

<sup>4</sup> *Ambac Assurance Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 18-1214 (1st Cir.)

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Seventeenth Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from December 1, 2018, through December 31, 2018 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

**Relief Requested**

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$4,459.00
Total Expenses	\$10.20
Total	\$4,469.20

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$4,023.30 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.<sup>5</sup>

**Notice and Objection Procedures**

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than January 29, 2019 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

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<sup>5</sup> LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.



Dated: New York, New York  
January 15, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP  
Eleven Times Square  
New York, New York 10036  
Telephone: (212) 597-8200  
Facsimile: (212) 974-3205  
luskin@lsellp.com  
chapman@lsellp.com  
hornung@lsellp.com

*Special Counsel to the Financial Oversight and  
Management Board for Puerto Rico*

**EXHIBIT A**

Certification of Michael Luskin in  
Compliance with Puerto Rico Law

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE SEVENTEENTH  
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL  
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM DECEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).<sup>2</sup>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808; and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Seventeenth Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated January 15, 2019 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of December 1, 2018 through and including December 31, 2018 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York  
January 15, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

**LUSKIN, STERN & EISLER LLP**

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

**EXHIBIT B**

Time and Expense Records

December 31, 2018  
 Bill # 6149 ML  
 Client/Matter # 0675-0002  
 Billed through December 31, 2018

Financial Oversight and Management Board  
 Attn: Ms. Vizcarrondo  
 P.O. Box 195556  
 San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

12/07/18	ML	L500	A104	Appeal	1.50 hrs
				[NOT BILLED] First Circuit argument re: appointment clause case	
12/12/18	KF	L500	A104	Appeal	0.20 hrs
				review current court filings, revise case folder and docket dates re: Altair v. ERS (1st Circuit Case No. 18-1836)	
12/20/18	KF	L500	A104	Appeal	0.40 hrs
				compile binder with appeal documents re: Altair v. ERS (1st Circuit Case No. 18-1836)	
12/26/18	ML	L500	A104	Appeal	1.50 hrs
				review appeal papers and draft moot court prep material re: Altair v. ERS (1st Circuit Case No. 18-1836)	
12/27/18	CDT	B110	A104	Case Administration	0.20 hrs
				review latest amended Case Management Procedures Order re: omnibus hearing dates (0.1); review Commonwealth docket re: administrative filings (0.1)	
12/27/18	ML	L500	A101	Appeal	1.50 hrs
				moot court prep re: Altair v. ERS (1st Circuit Case No. 18-1836)	
12/28/18	ML	L500	A107	Appeal	2.00 hrs
				conference with J. Levitan re: moot court prep (Altair v. ERS (1st Circuit Case No. 18-1836)) (0.2); research and revise moot court prep outline re: same (1.8)	
				Trieu, Catherine D.	0.20 hrs 255.00 /hr \$51.00
				Feeney, Kathleen	0.60 hrs 255.00 /hr \$153.00
				Luskin, Michael	1.50 hrs 0.00 /hr \$0.00
				Luskin, Michael	5.00 hrs 800.00 /hr \$4,000.00
				Total fees for this matter	7.30 hrs \$4,204.00

Financial Oversight and Mngmt  
PROMESA

Bill number 6149  
Page 2

DISBURSEMENTS

CDR	Court Document Retrieval	\$10.20
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TOTAL DISBURSEMENTS FOR THIS MATTER	\$10.20
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SUBMATTER FEE RECAP

Case Administration	0.20 hrs	\$51.00
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Appeal	7.10 hrs	\$4,153.00
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Total	7.30 hrs	\$4,204.00
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BILLING SUMMARY

FEES	\$4,204.00
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DISBURSEMENTS	\$10.20
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TOTAL CHARGES	\$4,214.20
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TOTAL BALANCE DUE	\$4,214.20
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December 31, 2018  
Bill # 6150 ML  
Client/Matter # 0675-0003  
Billed through December 31, 2018

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

12/06/18	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] draft initial statement and Title III declaration re: Sixteenth Monthly Fee Statement (0.3); review November bills re: same (0.3)	0.60 hrs
12/07/18	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] review and revise Nov. bills re: Sixteenth Monthly Fee Statement	0.40 hrs
12/10/18	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] review and further revise Nov. bills re: Sixteenth Monthly Fee Statement	0.80 hrs
12/11/18	CDT	B160	A103	Fee/Employment Applications [NOT BILLED] review November bills and compile exhibits re: Sixteenth Monthly Fee Statement (0.5); revise and update fee analysis spreadsheet re: same (0.4); draft summary fee charts re: same (0.4); revise and compile statement for S. Hornung review re: same (0.5); revise Title III declaration re: same (0.1)	1.90 hrs
12/13/18	CDT	B160	A104	Fee/Employment Applications [NOT BILLED] revise, finalize and compile statement and exhibits and correspondence with M. Luskin re: Sixteenth Monthly Fee Statement	0.10 hrs
12/14/18	CDT	B160	A104	Fee/Employment Applications [NOT BILLED] finalize and submit statement and supporting materials to notice parties and Fee Examiner re: Sixteenth Monthly Fee Statement	0.20 hrs
12/14/18	CDT	B160	A104	Fee/Employment Applications review Commonwealth docket and fee related filings re: Fee Examiner Supplemental Report on Third Interim Fee Applications, Motion to Impose Additional Presumptive Standards and related Certification of Counsel (0.6); email to M. Luskin, L. Chapman and	0.80 hrs

Financial Oversight and Mngmt  
PROMESA Fee Applications

Bill number 6150  
Page 2

12/27/18	CDT	S. Hornung re: same (0.2)			
		B160 A103 Fee/Employment Applications			0.30 hrs
		[NOT BILLED] review Sixteenth Monthly Fee Statement, draft no objection statement and revise Title III declaration			
		Trieu, Catherine D.	4.30 hrs	0.00 /hr	\$0.00
		Trieu, Catherine D.	0.80 hrs	255.00 /hr	\$204.00
					-----
		Total fees for this matter	5.10 hrs		\$204.00

SUBMATTER FEE RECAP

Fee/Employment Applications	5.10 hrs	\$204.00
		-----
Total	5.10 hrs	\$204.00

BILLING SUMMARY

FEES	\$204.00
	-----
TOTAL CHARGES	\$204.00
	-----
TOTAL BALANCE DUE	\$204.00

December 31, 2018  
Bill # 6153 ML  
Client/Matter # 0675-0006  
Billed through December 31, 2018

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: AMBAC v. PRHTA

PROFESSIONAL SERVICES RENDERED

12/12/18	KF	L100	A104	Case Assessment, Development review current court filings, revise case folder and docket dates	0.20 hrs	
		Feeney, Kathleen		0.20 hrs	255.00 /hr	\$51.00
		Total fees for this matter		0.20 hrs		----- \$51.00

SUBMATTER FEE RECAP

Case Assessment, Development	0.20 hrs	\$51.00
Total	0.20 hrs	----- \$51.00

BILLING SUMMARY

FEES	\$51.00
TOTAL CHARGES	----- \$51.00
TOTAL BALANCE DUE	----- \$51.00

**EXHIBIT G-4**

Eighteenth Monthly Fee Statement  
(January 2019)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**COVER SHEET TO EIGHTEENTH MONTHLY FEE STATEMENT OF  
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES  
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES  
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM  
JANUARY 1, 2019 THROUGH JANUARY 31, 2019**

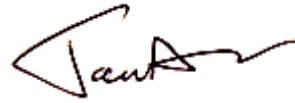
**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE  
INCURRED OUTSIDE OF PUERTO RICO**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**Principal Certification**

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Monthly Fee Statement for January 2019.

A handwritten signature in dark ink, appearing to read 'Jaime A. El Koury', is positioned above a horizontal line.

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Jaime A. El Koury

General Counsel to the Financial Oversight  
and Management Board for Puerto Rico

**Summary Sheet**

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	January 1, 2019 to January 31, 2019
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$3,937.00 <sup>1</sup>
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$3,543.30
10% Holdback:	\$393.70
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$17.00

This is a: X monthly    \_\_\_ interim    \_\_\_ final statement.

This is Luskin, Stern & Eisler LLP's eighteenth monthly fee statement in these cases.

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<sup>1</sup> LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

**Summary of Hours Billed by Professionals and Paraprofessionals  
for the Period January 1, 2019 through January 31, 2019<sup>2</sup>**

<b>Timekeeper</b>	<b>Position and Year Admitted to Practice</b>		<b>Hourly Billing Rate (\$)</b>	<b>Total Hours Billed</b>	<b>Total Fees (\$)</b>
Michael Luskin	Partner	1978	\$800.00	3.60	\$2,880.00
Lucia T. Chapman	Associate	1984	\$700.00	0.50	\$350.00
Stephan E. Hornung	Associate	2008	\$700.00	0.50	\$350.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	1.20	\$306.00
Kathleen Feeney	Paralegal	N/A	\$255.00	0.20	\$51.00
<b>TOTAL</b>				<b>6.00</b>	<b>\$3,937.00</b>

**Summary of Legal Fees  
for the Period January 1, 2019 through January 31, 2019<sup>3</sup>**

<b>Project Category</b>	<b>Total Hours Billed</b>	<b>Total Fees Requested (\$)</b>
Bankruptcy Litigation	3.10	\$2,371.00
Fee Applications	2.20	\$1,006.00
Peaje v. PRHTA <sup>4</sup>	0.70	\$560.00
AMBAC v. PRHTA <sup>5</sup>	0.00	\$0.00
<b>TOTAL</b>	<b>6.00</b>	<b>\$3,937.00</b>

**Summary of Reimbursable Expenses  
for the Period January 1, 2019 through January 31, 2019**

<b>Reimbursable Expenses</b>	<b>Amounts (\$)</b>
Copying Charges	\$8.60
Court Document Retrieval	\$8.40
<b>TOTAL</b>	<b>\$17.00</b>

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<sup>2</sup> These amounts reflect a total of 7.10 hours of time and \$3,173.00 of fees which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

<sup>3</sup> Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month can fluctuate substantially.

<sup>4</sup> *Peaje Investments LLC v. Puerto Rico Highways & Transportation Authority*, Case Nos. 17-151, 17-152 (D.P.R.), Case No. 17-2165 (1st Cir.)

<sup>5</sup> *Ambac Assurance Corporation v. Puerto Rico Highways & Transportation Authority*, Case No. 18-1214 (1st Cir.)



In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Eighteenth Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from January 1, 2019, through January 31, 2019 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

**Relief Requested**

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$3,937.00
Total Expenses	\$17.00
Total	\$3,954.00

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$3,560.30 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.<sup>6</sup>

**Notice and Objection Procedures**

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than March 6, 2019 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

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<sup>6</sup> LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

Dated: New York, New York  
February 20, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP  
Eleven Times Square  
New York, New York 10036  
Telephone: (212) 597-8200  
Facsimile: (212) 974-3205  
luskin@lsellp.com  
chapman@lsellp.com  
hornung@lsellp.com

*Special Counsel to the Financial Oversight and  
Management Board for Puerto Rico*

**EXHIBIT A**

Certification of Michael Luskin in  
Compliance with Puerto Rico Law

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE EIGHTEENTH  
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL  
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM JANUARY 1, 2019 THROUGH JANUARY 31, 2019**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).<sup>2</sup>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808; and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Eighteenth Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated February 20, 2019 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of January 1, 2019 through and including January 31, 2019 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York  
February 20, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

**LUSKIN, STERN & EISLER LLP**

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

**EXHIBIT B**

Time and Expense Records



January 31, 2019  
Bill # 6247 ML  
Client/Matter # 0675-0002  
Billed through January 31, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

01/02/19	ML	L120	A104	Analysis/Strategy	2.30	hrs	
				prepare for and attend moot court appeal preparation at Proskauer			
				re: Altair v. ERS (1st Circuit Case No. 18-1836)			
01/11/19	KF	C300	A104	Analysis and Advice	0.20	hrs	
				review docket re: recent filings and deadlines			
01/31/19	ML	L500	A104	Appeal	0.60	hrs	
				review First Circuit decision re: perfection of bondholder lien (Altair			
				v. ERS, Case No. 18-1836)			
				Feeney, Kathleen	0.20	hrs	255.00 /hr
							\$51.00
				Luskin, Michael	2.90	hrs	800.00 /hr
							\$2,320.00
							-----
				Total fees for this matter	3.10	hrs	\$2,371.00

DISBURSEMENTS

CC	Copying Charges - In House	\$8.60
CDR	Court Document Retrieval	\$8.40
	TOTAL DISBURSEMENTS FOR THIS MATTER	\$17.00

Financial Oversight and Mngmt  
PROMESA

Bill number 6247  
Page 2

SUBMATTER FEE RECAP

Analysis and Advice	0.20 hrs	\$51.00
Analysis/Strategy	2.30 hrs	\$1,840.00
Appeal	0.60 hrs	\$480.00
		-----
Total	3.10 hrs	\$2,371.00

BILLING SUMMARY

FEES	\$2,371.00
DISBURSEMENTS	\$17.00
	-----
TOTAL CHARGES	\$2,388.00
	-----
TOTAL BALANCE DUE	\$2,388.00

January 31, 2019  
Bill # 6248 ML  
Client/Matter # 0675-0003  
Billed through January 31, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

01/02/19	CDT	B160	A104	Fee/Employment Applications	0.20 hrs
				[NOT BILLED] finalize no objection statement and declaration re: Sixteenth Monthly Fee Statement	
01/09/19	CDT	B160	A103	Fee/Employment Applications	0.40 hrs
				[NOT BILLED] review and revise Dec. bills re: Seventeenth Monthly Fee Statement	
01/10/19	CDT	B160	A103	Fee/Employment Applications	0.70 hrs
				[NOT BILLED] draft initial statement, declaration and no objection statement re: Seventeenth Monthly Fee Statement	
01/11/19	CDT	B160	A103	Fee/Employment Applications	0.90 hrs
				[NOT BILLED] review revised December bills re: Seventeenth Monthly Fee Statement (0.2); revise, compile and send draft statement and declaration to S. Hornung for review re: same (0.4); revise and update fee reconciliation spreadsheet re: same (0.3)	
01/11/19	CDT	B160	A104	Fee/Employment Applications	0.70 hrs
				review Fee Examiner memo re: status and Act 257 (0.3); review PR tax amendment and related publications re: same (0.4)	
01/14/19	CDT	B160	A103	Fee/Employment Applications	0.50 hrs
				[NOT BILLED] review final Dec. bills re: Seventeenth Monthly Fee Statement (0.2); finalize, compile and send statement, declaration and exhibits to M. Luskin re: same (0.3)	
01/15/19	CDT	B160	A104	Fee/Employment Applications	0.50 hrs
				review correspondence with M. Luskin and J. El Koury, and related review of Fee Examiner memo re: Act 257 and tax withholding issues (0.4); correspondence with S. Hornung re: same (0.1)	
01/15/19	CDT	B160	A103	Fee/Employment Applications	1.90 hrs
				[NOT BILLED] revise and compile statement re: Seventeenth Monthly Fee Statement (0.5); review and revise declaration and no objection statement re: same (0.3); correspondence with M. Luskin	

Financial Oversight and Mngmt  
PROMESA Fee Applications

Bill number 6248  
Page 2

and S. Hornung re: same (0.1); draft emails, finalize and distribute statement and support to Fee Examiner and notice parties re: same (0.4); prepare declaration and no objection statement and draft distribution email re: same (0.3); revise and update fee analysis spreadsheet re: same (0.3)

01/25/19	LTC	L120	A108	Analysis/Strategy	0.50	hrs
conference call with S. Hornung, B. Williamson, K. Stadler re: fee issues						

01/25/19	SEH	B160	A107	Fee/Employment Applications	0.50	hrs
telephone call with Fee Examiner and counsel re: taxes and fees						

Trieu, Catherine D.	4.60	hrs	0.00	/hr	\$0.00
Trieu, Catherine D.	1.20	hrs	255.00	/hr	\$306.00
Chapman, Lucia T.	0.50	hrs	700.00	/hr	\$350.00
Hornung, Stephan E.	0.50	hrs	700.00	/hr	\$350.00

Total fees for this matter	6.80	hrs			\$1,006.00
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#### SUBMATTER FEE RECAP

Fee/Employment Applications	6.30	hrs			\$656.00
Analysis/Strategy	0.50	hrs			\$350.00
Total	6.80	hrs			\$1,006.00

#### BILLING SUMMARY

FEES					\$1,006.00
TOTAL CHARGES					\$1,006.00
TOTAL BALANCE DUE					\$1,006.00

January 31, 2019  
Bill # 6249 ML  
Client/Matter # 0675-0005  
Billed through January 31, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: Peaje v. PRHTA

PROFESSIONAL SERVICES RENDERED

01/04/19	ML	L500	A104	Appeal	0.30	hrs	
				review opposition to certiorari petition			
01/28/19	ML	L120	A104	Analysis/Strategy	0.40	hrs	
				review certiorari reply brief			
		Luskin, Michael			0.70	hrs	800.00 /hr
							\$560.00
							-----
		Total fees for this matter			0.70	hrs	\$560.00

SUBMATTER FEE RECAP

Analysis/Strategy	0.40	hrs	\$320.00
Appeal	0.30	hrs	\$240.00
			-----
Total	0.70	hrs	\$560.00

BILLING SUMMARY

FEES	\$560.00
	-----
TOTAL CHARGES	\$560.00
	-----
TOTAL BALANCE DUE	\$560.00

January 31, 2019  
Bill # 6250 ML  
Client/Matter # 0675-0006  
Billed through January 31, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: AMBAC v. PRHTA

PROFESSIONAL SERVICES RENDERED

01/07/19	ML	L500	A104	Appeal	1.50	hrs	
				[NOT BILLED] Court of Appeals argument			
01/15/19	ML	L500	A109	Appeal	1.00	hrs	
				[NOT BILLED] Appellate hearing			
		Luskin, Michael			2.50	hrs	0.00 /hr
							\$0.00
							-----
		Total fees for this matter			2.50	hrs	\$0.00

SUBMATTER FEE RECAP

Total	2.50	hrs	-----	\$0.00
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BILLING SUMMARY

FEES				\$0.00
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TOTAL CHARGES			-----	\$0.00
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TOTAL BALANCE DUE			-----	\$0.00
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**EXHIBIT G-5**

Amended Nineteenth Monthly Fee Statement  
(November 2018 – December 2018)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**AMENDED CONSOLIDATED NINETEENTH MONTHLY FEE STATEMENT OF  
LUSKIN, STERN & EISLER LLP FOR COMPENSATION FOR FEES AND SERVICES  
RENDERED OUTSIDE OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES  
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, FOR THE PERIOD FROM  
NOVEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE  
INCURRED OUTSIDE OF PUERTO RICO**

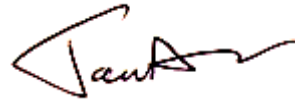
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).



**Principal Certification**

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Consolidated Monthly Fee Statement for November 2018 through December 2018.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight  
and Management Board for Puerto Rico

**Summary Sheet**

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	November 1, 2018 to December 31, 2018
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$238,674.50 <sup>1</sup>
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$214,807.05
10% Holdback:	\$23,867.45
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$596.13

This is a: X monthly    \_\_\_ interim    \_\_\_ final statement.

This is Luskin, Stern & Eisler LLP's amended consolidated nineteenth monthly fee statement in these cases.<sup>2</sup>

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<sup>1</sup> LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

<sup>2</sup> At the request of the Oversight Board, LS&E's Consolidated Nineteenth Monthly Fee Statement submitted on February 28, 2019, included fees for November 2018 through January 2019. After submission, the Puerto Rico Fiscal Agency and Financial Authority asked LS&E to submit separate fee statements for fees that were incurred in 2018 and 2019. This fee statement and LS&E's Twentieth Monthly Fee Statement replace the Consolidated Nineteenth Monthly Fee Statement.

**Summary of Hours Billed by Professionals and Paraprofessionals  
for the Period November 1, 2018 through December 31, 2018<sup>3</sup>**

<b>Timekeeper</b>	<b>Position and Year Admitted to Practice</b>		<b>Hourly Billing Rate (\$)</b>	<b>Total Hours Billed</b>	<b>Total Fees (\$)</b>
Michael Luskin	Partner	1978	\$800.00	100.10	\$80,080.00
Lucia T. Chapman	Associate	1984	\$700.00	70.10	\$49,070.00
Stephan E. Hornung	Associate	2008	\$700.00	105.50	\$73,850.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	139.80	\$35,649.00
Kathleen Feeney	Paralegal	N/A	\$255.00	0.10	\$25.50
<b>TOTAL</b>				<b>415.60</b>	<b>\$238,674.50</b>

**Summary of Legal Fees  
for the Period November 1, 2018 through December 31, 2018**

<b>Project Category</b>	<b>Total Hours Billed</b>	<b>Total Fees Requested (\$)</b>
McKinsey Report	415.60	\$238,674.50
<b>TOTAL</b>	<b>415.60</b>	<b>\$238,674.50</b>

**Summary of Reimbursable Expenses  
for the Period November 1, 2018 through December 31, 2018**

<b>Reimbursable Expenses</b>	<b>Amounts (\$)</b>
Court Document Retrieval	\$31.00
Court/Conference Call Service	\$132.88
Legal Research	\$33.88
Taxi and Local Transportation	\$384.92
Non-Local Travel	\$13.45
<b>TOTAL</b>	<b>\$596.13</b>

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<sup>3</sup> These amounts reflect a total of 9.80 hours of non-working travel time which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Amended Consolidated Nineteenth Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from November 1, 2018, through December 31, 2018 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

**Relief Requested**

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$238,674.50
Total Expenses	\$596.13
Total	\$239,270.63

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$215,403.18 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.<sup>4</sup>

**Notice and Objection Procedures**

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than March 11, 2019 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

---

<sup>4</sup> LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

Dated: New York, New York  
March 5, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP  
Eleven Times Square  
New York, New York 10036  
Telephone: (212) 597-8200  
Facsimile: (212) 974-3205  
luskin@lsellp.com  
chapman@lsellp.com  
hornung@lsellp.com

*Special Counsel to the Financial Oversight and  
Management Board for Puerto Rico*

**EXHIBIT A**

Certification of Michael Luskin in  
Compliance with Puerto Rico Law

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE CONSOLIDATED  
NINETEENTH MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP,  
AS SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR  
THE PERIOD FROM NOVEMBER 1, 2018 THROUGH JANUARY 31, 2019**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).<sup>2</sup>

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808; and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.



I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Amended Consolidated Nineteenth Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated March 5, 2019 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of November 1, 2018 through and including December 31, 2018 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York  
March 5, 2019

Respectfully submitted,

/s/ Michael Lusk

Michael Lusk (admitted *pro hac vice*)

**LUSKIN, STERN & EISLER LLP**

Eleven Times Square  
New York, New York 10036  
Telephone: (212) 597-8200  
Facsimile: (212) 974-3205  
lusk@lsellp.com

**EXHIBIT B**

Time and Expense Records

November 30, 2018  
Bill # 6069 ML  
Client/Matter # 0675-0008  
Billed through November 30, 2018

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: McKinsey Report

PROFESSIONAL SERVICES RENDERED

11/02/18	ML	L120	A108	Analysis/Strategy telephone call with B. Williamson and telephone call with J. El Koury re: status report for hearing	0.50 hrs
11/05/18	ML	L120	A104	Analysis/Strategy conference telephone call with M. Bienenstock and J. El Koury re: status hearing (0.4); conference telephone call with McKinsey re: documents (0.2); review draft confidentiality agreement and related emails (0.5); conference telephone call with McKinsey attorneys re: confidentiality agreement and related emails (0.8); review hearing agenda (0.1)	2.00 hrs
11/06/18	ML	L120	A104	Analysis/Strategy review examiner's report and related preparation for hearing	0.70 hrs
11/07/18	ML	L120	A104	Analysis/Strategy prepare for and attend status conference at SDNY, including meetings with J. El Koury and B. Rosen (1.7); draft investigation project list (1.3); review latest draft confidentiality agreement and emails re: same (0.3); conference telephone call with J. Leader re: Oversight Board documents (0.5); office conference with S. Hornung re: strategy (0.3)	4.10 hrs
11/07/18	SEH	L120	A105	Analysis/Strategy office conference with M. Luskin re: investigation and strategy	0.30 hrs
11/08/18	ML	L120	A104	Analysis/Strategy revise confidentiality agreement and review related emails	0.50 hrs
11/08/18	ML	L120	A104	Analysis/Strategy review confidentiality agreement and emails (0.5); draft and revise interview outline (2.8)	3.30 hrs
11/12/18	CDT	L120	A105	Analysis/Strategy office conference with S. Hornung and related review re: confidentiality	0.20 hrs

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11/12/18	CDT	L120	A104	Analysis/Strategy	0.50 hrs
				review confidentiality agreement and sign acknowledgment (0.1); review notice of preliminary scheduling conference re: Alpha Natural Resources (0.1); review local procedures on telephonic appearances re: same (0.3)	
11/12/18	KF	L120	A104	Analysis/Strategy	0.10 hrs
				review court filings and docket court date	
11/12/18	LTC	L120	A105	Analysis/Strategy	1.10 hrs
				conference with M. Luskin, S. Hornung re: background of investigation, planning, strategy	
11/12/18	LTC	L120	A104	Analysis/Strategy	1.70 hrs
				review articles (0.3), court filings in related cases (1.4)	
11/12/18	ML	L120	A104	Analysis/Strategy	1.80 hrs
				conference with team re: open tasks (0.6); emails re: confidentiality agreements (0.4); review bankruptcy declarations re: MIO Partners (0.8)	
11/12/18	SEH	L120	A104	Analysis/Strategy	4.00 hrs
				prepare for and meet with M. Luskin and L. Chapman re: McKinsey investigation, including review of documents and work plan (2.9); office conference with C. Trieu re: same (0.1); review documents and prepare emails re: search terms (1.0)	
11/13/18	LTC	L120	A104	Analysis/Strategy	4.30 hrs
				review SDNY complaint, various research memos by local PR counsel, engagement letters	
11/13/18	LTC	L120	A107	Analysis/Strategy	0.50 hrs
				conference call with C. Chung, J. Selendy, P. Ivanick re: document requests	
11/13/18	LTC	L120	A105	Analysis/Strategy	0.30 hrs
				emails, conference with M. Luskin, S. Hornung re: conference call, strategy	
11/13/18	LTC	L120	A105	Analysis/Strategy	0.20 hrs
				conference call and emails with S. Hornung, J. Leader re: document production	
11/13/18	ML	L120	A104	Analysis/Strategy	0.80 hrs
				review McKinsey documents and notes re: same	
11/13/18	SEH	L120	A103	Analysis/Strategy	2.20 hrs
				prepare email to Proskauer re: search terms (1.4); telephone call with J. Leader re: document production (0.6) and office conference with L. Chapman re: same (0.2)	
11/15/18	LTC	L120	A104	Analysis/Strategy	2.70 hrs
				review documents from McKinsey (1.3) and draft summary of same (1.4)	
11/15/18	LTC	L120	A105	Analysis/Strategy	0.70 hrs
				emails with M. Luskin, S. Hornung re: McKinsey documents, interviews	
11/15/18	ML	L120	A104	Analysis/Strategy	2.80 hrs

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		review McKinsey documents (1.2); draft outline (1.5); emails re: same (0.1)	
11/15/18	SEH	L120 A104 Analysis/Strategy emails with M. Luskin and L. Chapman re: strategy (0.3); draft witness interview outline re: Witness 101 (1.0)	1.30 hrs
11/16/18	LTC	L120 A105 Analysis/Strategy telephone call with S. Hornung re: McKinsey documents and preparation for conference call (0.5) and emails with M. Luskin, S. Hornung, counsel for McKinsey re: same (0.8)	1.30 hrs
11/16/18	ML	L120 A104 Analysis/Strategy office conference with S. Hornung re: McKinsey documents and interview (0.3); interview prep (1.3); telephone call with McKinsey team re: interview (0.4)	2.00 hrs
11/16/18	SEH	L120 A104 Analysis/Strategy draft witness interview outline re: Witness 101, including review of documents produced by McKinsey (2.4); telephone call with McKinsey counsel and L. Chapman (0.8)	3.20 hrs
11/18/18	LTC	L120 A108 Analysis/Strategy conference call with Luskin and McKinsey counsel re: documents, interviews	0.30 hrs
11/18/18	ML	L120 A104 Analysis/Strategy conference telephone call with McKinsey counsel re: interview issues	0.30 hrs
11/18/18	SEH	L120 A107 Analysis/Strategy telephone call with McKinsey counsel re: status and information request	0.30 hrs
11/19/18	CDT	L120 A104 Analysis/Strategy correspondence with L. Chapman and prepare for interview re: Witness 101 (0.2); review docket and filing re: McKinsey Fourth Interim Fee Application (0.1)	0.30 hrs
11/19/18	LTC	L120 A103 Analysis/Strategy review and revise witness interview outline re: Witness 101	0.50 hrs
11/19/18	LTC	L120 A105 Analysis/Strategy conference call with M. Luskin, S. Hornung, FOMB members re: investigation (0.4); emails with same re: same (0.3)	0.70 hrs
11/19/18	ML	L120 A104 Analysis/Strategy status conference telephone call with Board (0.4); emails re: follow-up (0.3); review documents re: Oversight Board production (0.2); prepare for interviews - revise outlines (2.3)	3.20 hrs
11/19/18	SEH	L120 A104 Analysis/Strategy review documents produced by McKinsey (1.0); draft witness interview outline re: Witness 101 (2.8); status call with team re: investigation (0.4)	4.20 hrs
11/20/18	CDT	L120 A109 Analysis/Strategy review outline and prepare materials for interview re: Witness 101 (0.4); attend interview re: same (2.6); office	6.00 hrs

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		conference/correspondence with L. Chapman re: same (0.2); review confidentiality agreement re: same (0.2); review, revise and compile interview notes and materials re: same (2.6)	
11/20/18	LTC	L120 A101 Analysis/Strategy prepare for interview re: Witness 101	0.30 hrs
11/20/18	LTC	L120 A109 Analysis/Strategy participate in interview re: Witness 101	2.60 hrs
11/20/18	LTC	L120 A103 Analysis/Strategy draft witness interview outline re: Witness 102	1.00 hrs
11/20/18	LTC	L120 A105 Analysis/Strategy emails M. Luskin, S. Hornung re: Witness 102 interview outline (0.1); office conference with C. Trieu re: Witness 101 interview (0.2)	0.30 hrs
11/20/18	LTC	L120 A104 Analysis/Strategy review declarations in related litigations	0.30 hrs
11/20/18	ML	L120 A101 Analysis/Strategy prepare for interview re: Witness 101 (1.7); attend interview re: same (2.6); follow-up re: same (0.2)	4.50 hrs
11/21/18	CDT	L120 A104 Analysis/Strategy review interview notes and materials re: Witness 101 (1.6); compile rough transcript re: same (2.7)	4.30 hrs
11/21/18	ML	L120 A104 Analysis/Strategy telephone call with J. El Koury re: status (0.1); emails re: interview follow-up (0.2); interview prep (1.3)	1.60 hrs
11/23/18	CDT	L120 A103 Analysis/Strategy review interview notes and materials re: Witness 101 (2.1); compile rough transcript re: same (5.3)	7.40 hrs
11/26/18	LTC	L120 A106 Analysis/Strategy conference call with M. Luskin, S. Hornung, FOMB members re: investigation status and strategy (0.4), telephone call with S. Hornung re: same (0.1), and emails to M. Luskin, S. Hornung, FOMB counsel re: same (0.1)	0.60 hrs
11/26/18	ML	L120 A104 Analysis/Strategy review proposed confidentiality agreement (0.2); interview prep re: Witness 101 (0.7)	0.90 hrs
11/26/18	SEH	L120 A104 Analysis/Strategy review McKinsey database	0.20 hrs
11/27/18	ML	L120 A101 Analysis/Strategy prepare for and attend status call with team (0.4); office conference with S. Hornung re: follow-up (0.1)	0.50 hrs
11/27/18	SEH	L120 A101 Analysis/Strategy prepare for and participate in update call with team re: status	1.00 hrs
11/28/18	LTC	L120 A103 Analysis/Strategy revise interview memo re: Witness 101 (1.8) and emails to C. Trieu re: same (0.1)	1.90 hrs
11/29/18	CDT	L120 A103 Analysis/Strategy review L. Chapman comments to interview notes re: Witness 101	6.10 hrs

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		(1.8); review initial interview notes and materials re: same (0.6); revise notes/interview memo re: same (3.7)	
11/29/18	LTC	L120 A103 Analysis/Strategy revise interview memo re: Witness 101 (1.5) and email C. Trieu re: same (0.1); review additional McKinsey documents (0.2)	1.80 hrs
11/30/18	CDT	L120 A104 Analysis/Strategy review interview notes/memo re: Witness 101 (0.3); correspondence with L. Chapman re: same (0.2)	0.50 hrs
11/30/18	LTC	L120 A104 Analysis/Strategy review recent filings and dockets in ANR, Westmoreland	0.90 hrs
11/30/18	LTC	L120 A105 Analysis/Strategy telephone call with S. Hornung re: McKinsey documents, information (0.3) and emails to M. Luskin, S. Hornung, McKinsey counsel re: same (0.2); emails re: recent filings and dockets in ANR, Westmoreland (0.3)	0.80 hrs
11/30/18	SEH	L120 A104 Analysis/Strategy telephone call with L. Chapman re: documents (0.3); review proofs of claim (0.2); review DOL filings and research re: same (3.0); review objections filed in Alpha and Westmoreland Coal bankruptcies (1.0)	4.50 hrs
		Trieu, Catherine D.	25.30 hrs 255.00 /hr \$6,451.50
		Feeney, Kathleen	0.10 hrs 255.00 /hr \$25.50
		Chapman, Lucia T.	24.80 hrs 700.00 /hr \$17,360.00
		Luskin, Michael	29.50 hrs 800.00 /hr \$23,600.00
		Hornung, Stephan E.	21.20 hrs 700.00 /hr \$14,840.00
		Total fees for this matter	100.90 hrs \$62,277.00

#### DISBURSEMENTS

TX	Catherine Trieu; Invoice # 11292018CTR; Taxi and Local Transportation	\$25.16
TEL	MultiPoint Communications; Invoice # 12012018; Conference Call Service - For billing period 11/1/18-12/1/18	\$3.48
TEL	MultiPoint Communications; Invoice # 12012018; Conference Call Service - For billing period 11/1/18-12/1/18	\$19.74
TEL	MultiPoint Communications; Invoice # 12012018; Conference Call Service - For billing period 11/1/18-12/1/18	\$6.48
TEL	MultiPoint Communications; Invoice # 12012018; Conference Call Service - For billing period 11/1/18-12/1/18	\$6.83
TOTAL DISBURSEMENTS FOR THIS MATTER		\$61.69



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SUBMATTER FEE RECAP

Analysis/Strategy	100.90 hrs	\$62,277.00
		-----
Total	100.90 hrs	\$62,277.00

BILLING SUMMARY

FEES		\$62,277.00
DISBURSEMENTS		\$61.69
		-----
TOTAL CHARGES		\$62,338.69
		-----
TOTAL BALANCE DUE		\$62,338.69

December 31, 2018  
Bill # 6151 ML  
Client/Matter # 0675-0008  
Billed through December 31, 2018

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: McKinsey Report

PROFESSIONAL SERVICES RENDERED

12/01/18	LTC	L120	A104	Analysis/Strategy	0.90 hrs
				review US Trustee filing in ANR (0.5); review additional filings in ANR, including McKinsey reply (0.4)	
12/01/18	ML	L120	A104	Analysis/Strategy	1.40 hrs
				review UST filings re: ANR (1.2); telephone call with J. El Koury re: same and re: investigation status (0.2)	
12/02/18	LTC	L120	A104	Analysis/Strategy	2.40 hrs
				review Mar-Bow objection in Westmoreland	
12/02/18	LTC	L120	A108	Analysis/Strategy	0.80 hrs
				conference call with M. Luskin, counsel for McKinsey (0.6) and emails re: same (0.2)	
12/02/18	ML	L120	A104	Analysis/Strategy	1.40 hrs
				telephone call with McKinsey lawyers re: interview prep items (0.6); email team re: follow-up (0.3); review UST filings (0.5)	
12/03/18	CDT	L120	A104	Analysis/Strategy	1.00 hrs
				revise, finalize, prepare and send initial draft interview memo to M. Luskin for review re: Witness 101 (0.7); review M. Luskin comments and related correspondence with L. Chapman re: same (0.1); further revise memo re: same (0.2)	
12/03/18	CDT	L120	A104	Analysis/Strategy	0.20 hrs
				schedule telephonic appearance re: 12/5 hearing (Alpha Natural Resources)	
12/03/18	LTC	L120	A104	Analysis/Strategy	1.20 hrs
				review revised interview memo re: Witness 101 (0.5); review article on COFINA (0.1); review recent NYT article (0.2); review SDNY filing (0.4)	
12/03/18	LTC	L120	A105	Analysis/Strategy	0.50 hrs
				emails M. Luskin, S. Hornung, C. Trieu re: news stories, SDNY filings, Witness 101 interview memo, COFINA article	

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12/03/18	ML	L120	A104	Analysis/Strategy	2.80 hrs
				prepare for and attend board conference telephone call (1.0); emails with S. Hornung re: US Trustee issues (0.2); review interview notes re: Witness 101 (0.5); emails re: follow-up to do's (0.3); review US Trustee statement in ANR (0.8)	
12/03/18	SEH	L120	A104	Analysis/Strategy	6.00 hrs
				review UST's comments re: Alpha bankruptcy and emails with team re: same (0.5); draft outline for interview of Witness 102 (0.5); all hands call with team re: status of investigation (1.0); continue drafting outline for Witness 102, including review of documents re: same (4.0)	
12/04/18	CDT	L120	A103	Analysis/Strategy	0.50 hrs
				further revise interview memo and distribute final version to M. Luskin, L. Chapman and S. Hornung re: Witness 101 (0.1); compile and review Mar-Bow objection to McKinsey retention application and exhibits re: Westmoreland (0.4)	
12/04/18	LTC	L120	A103	Analysis/Strategy	1.80 hrs
				draft Witness 103 interview outline	
12/04/18	LTC	L120	A106	Analysis/Strategy	0.30 hrs
				emails LSE, FOMB re: Witness 103 interview	
12/04/18	LTC	L120	A108	Analysis/Strategy	0.30 hrs
				emails LSE, counsel for McKinsey, Proskauer re: documents, interviews	
12/04/18	LTC	L120	A105	Analysis/Strategy	0.30 hrs
				telephone call with S. Hornung re: interviews, documents, and email with C. Trieu re: same	
12/04/18	ML	L120	A104	Analysis/Strategy	1.80 hrs
				review Mar-Bow court filings in Westmoreland and memo to board re: same	
12/04/18	SEH	L120	A104	Analysis/Strategy	3.60 hrs
				revise outline re: Witness 102 and review of related documents (3.5); emails with counsel for McKinsey re: scheduling witness interviews (0.1)	
12/05/18	LTC	L120	A108	Analysis/Strategy	0.20 hrs
				emails LSE, counsel for McKinsey, FOMB re: NDA, interviews, updates	
12/05/18	SEH	L120	A104	Analysis/Strategy	9.60 hrs
				draft interview outline re: Witness 102, including review of relevant documents (7.0); review and revise outline for interview of Witness 103 (0.6); review emails re: investigation (2.0)	
12/06/18	CDT	L120	A105	Analysis/Strategy	0.10 hrs
				correspondence with L. Chapman re: interview scheduling	
12/06/18	LTC	L120	A108	Analysis/Strategy	1.60 hrs
				call into conference with S. Hornung, counsel for McKinsey, MIO re: investigation	
12/06/18	LTC	L120	A103	Analysis/Strategy	1.20 hrs

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		revise MIO outline	
12/06/18	LTC	L120 A105 Analysis/Strategy emails with C. Trieu re: interviews (0.1) and telephone calls with S. Hornung re: meeting re: funds, outlines (0.6)	0.70 hrs
12/06/18	LTC	L120 A108 Analysis/Strategy emails with C. Chung re: meeting	0.10 hrs
12/06/18	ML	L120 A101 Analysis/Strategy interview prep re: Witness 102	0.20 hrs
12/06/18	SEH	L120 A105 Analysis/Strategy multiple telephone calls with L. Chapman re: strategy	0.60 hrs
12/06/18	SEH	L120 A109 Analysis/Strategy meeting with McKinsey counsel re: investigation	1.70 hrs
12/06/18	SEH	L120 A104 Analysis/Strategy review memo re: interview of Witness 101 (0.5); prepare for interview of Witness 102 (0.5); review emails in preparation for interview of Witness 103 (0.5)	1.50 hrs
12/07/18	CDT	L120 A109 Analysis/Strategy review interview outline and prepare for interview re: Witness 102 (0.5); attend document review and review documents (0.3); attend interview re: Witness 102 (2.8); review interview notes and begin draft interview memo re: same (1.2)	4.80 hrs
12/07/18	LTC	L120 A108 Analysis/Strategy attend interview re: Witness 102	2.80 hrs
12/07/18	LTC	L120 A103 Analysis/Strategy draft memo on MIO tutorial meeting	1.00 hrs
12/07/18	LTC	L120 A104 Analysis/Strategy review amended Mar-Bow objection	0.10 hrs
12/07/18	LTC	L120 A108 Analysis/Strategy emails with counsel for McKinsey re: interview, documents	0.10 hrs
12/07/18	LTC	L120 A105 Analysis/Strategy conference with S. Hornung re: Witness 102 and Witness 103 interviews, documents	0.20 hrs
12/07/18	ML	L120 A105 Analysis/Strategy office conference with S. Hornung re: interview prep	0.10 hrs
12/07/18	SEH	L120 A108 Analysis/Strategy review documents in preparation for interview of Witness 102 (2.0); office conference with M. Luskin and L. Chapman re: witness interviews (0.3); attend interview of Witness 102 (2.8); review documents and prepare outline for interview of Witness 103 (1.2) and meeting with L. Chapman re: same (0.3)	6.60 hrs
12/08/18	CDT	L120 A103 Analysis/Strategy review interview notes re: Witness 102 (2.3); draft interview memo re: same (4.7)	7.00 hrs
12/09/18	SEH	L120 A101 Analysis/Strategy prepare for interview of Witness 103	1.00 hrs
12/10/18	CDT	L120 A103 Analysis/Strategy	3.90 hrs

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		review interview notes re: Witness 102 (1.2); continue draft interview memo re: same (2.7)	
12/10/18	LTC	B195 A111 Non-Working Travel [NOT BILLED] travel for Witness 103 interview	5.00 hrs
12/10/18	LTC	L120 A106 Analysis/Strategy interview re: Witness 103 (1.7); conference call with FOMB re: weekly update items, interviews (0.7)	2.40 hrs
12/10/18	LTC	L120 A105 Analysis/Strategy conference with S. Hornung re: interviews, strategy	1.00 hrs
12/10/18	ML	L120 A101 Analysis/Strategy prepare for and attend team status call (0.7); follow-up emails re: same (0.2); review McKinsey document production (1.3)	2.20 hrs
12/10/18	SEH	L120 A108 Analysis/Strategy prepare for and participate in interview of Witness 103 (3.0); telephone call with team re: investigation status (0.7); meeting with L. Chapman re: interviews and strategy (1.0)	4.70 hrs
12/10/18	SEH	B195 A111 Non-Working Travel [NOT BILLED] travel re: Witness 103 interview	4.00 hrs
12/11/18	CDT	L120 A103 Analysis/Strategy review interview notes re: Witness 102 (0.9); complete draft interview memo re: same (2.3)	3.20 hrs
12/11/18	LTC	L120 A103 Analysis/Strategy review and revise outline re: Witness 104 (2.3); office conference with M. Luskin re: same (0.1)	2.40 hrs
12/11/18	ML	L120 A104 Analysis/Strategy emails re: status (0.2); prepare for and attend conference telephone call with McKinsey counsel re: interview follow-up (0.5); office conference with L. Chapman re: interview preparation (0.1); telephone call with P. Williamson re: report to court (0.2); review McKinsey document production (1.7)	2.70 hrs
12/11/18	SEH	L120 A106 Analysis/Strategy telephone call and emails with J. El Koury re: press inquiries	0.20 hrs
12/12/18	CDT	L120 A109 Analysis/Strategy review interview outline and prepare for interview re: Witness 104 (0.3); attend interview re: same (2.3)	2.60 hrs
12/12/18	CDT	L120 A103 Analysis/Strategy review outline and revise interview memo re: Witness 102 (2.4); begin review of interview notes re: Witness 104 (0.7); begin draft interview memo re: same (0.8); draft witness log (0.2); office conference with S. Hornung re: same (0.1)	4.20 hrs
12/12/18	LTC	L120 A103 Analysis/Strategy revise outline re: Witness 104	0.60 hrs
12/12/18	LTC	L120 A105 Analysis/Strategy conference with S. Hornung re: FOMB emails (0.1), and emails with M. Luskin, S. Hornung, re: McKinsey documents, Witness 104 interview (0.1)	0.20 hrs

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12/12/18	LTC	L120 A108	Analysis/Strategy attend interview re: Witness 104	1.90 hrs
12/12/18	ML	L120 A101	Analysis/Strategy prepare for interview re: Witness 104 (2.0); attend interview re: same (2.3); review proposed legislation (0.3); review McKinsey document production (2.7)	7.30 hrs
12/12/18	SEH	L120 A101	Analysis/Strategy review documents and prepare for interview of Witness 104	1.30 hrs
12/12/18	SEH	B195 A111	Non-Working Travel [NOT BILLED] travel to interview re: Witness 104	0.80 hrs
12/12/18	SEH	L120 A101	Analysis/Strategy review fee examiner guidelines and related office conference with C. Trieu re: invoice confidentiality (0.7); emails with team re: scheduling (0.2); review news articles re: McKinsey coverage (0.3); telephone call with L. Chapman re: email search terms and related strategy (0.3); prepare for (0.3) and attend interview of Witness 104 (2.4)	4.20 hrs
12/13/18	CDT	L120 A103	Analysis/Strategy review interview outline and interview notes re: Witness 104 (1.3); continue draft interview memo re: same (2.7)	4.00 hrs
12/13/18	ML	L120 A104	Analysis/Strategy review McKinsey and board documents re: conflict policies	4.00 hrs
12/13/18	SEH	L120 A104	Analysis/Strategy review documents from McKinsey (0.3); emails re: scheduling interview of Witness 105 (0.2) emails with team re: same (0.2) and Westmoreland and review filings re: same (0.8); revise list of outstanding document requests (0.5)	2.00 hrs
12/14/18	CDT	L120 A109	Analysis/Strategy attend interview by conference telephone call re: Witness 105	0.70 hrs
12/14/18	CDT	L120 A103	Analysis/Strategy revise and distribute witness log (0.1); office conference with S. Hornung re: interview write-ups and scheduling (0.1); review interview outline and interview notes re: Witness 104 (0.6); continue draft interview memo re: same (1.4)	2.20 hrs
12/14/18	LTC	L120 A108	Analysis/Strategy telephone interview with Witness 105 (0.7); follow-up telephone call with S. Hornung re: same (0.6)	1.30 hrs
12/14/18	ML	C400 A108	Third Party Communication conference telephone call with McKinsey attorneys re: conflict issues (0.7); telephone call with J. El Koury re: same (0.2)	0.90 hrs
12/14/18	SEH	L120 A104	Analysis/Strategy revise list of follow up questions re: interview of Witness 102 (0.2); telephone call with McKinsey counsel re: follow up issues (0.3); telephone call with J. El Koury re: same (0.2); prepare for interview re: Witness 105 (0.8); participate in conference telephone call interview re: same (0.7); follow-up telephone call with L. Chapman	2.80 hrs



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		re: same (0.6)	
12/15/18	CDT	L120 A103 Analysis/Strategy review interview outline and interview notes re: Witness 104 (1.3); continue draft interview memo re: same (3.6)	4.90 hrs
12/15/18	LTC	L120 A107 Analysis/Strategy conference call with counsel for McKinsey, MIO (0.3) and follow-up emails with M. Luskin, S. Hornung (0.1)	0.40 hrs
12/16/18	CDT	L120 A103 Analysis/Strategy review interview outline and interview notes re: Witness 104 (0.8); complete draft interview memo re: same (2.6); review and revise memo re: same (0.5); begin review of interview notes re: Witness 105 (0.7); begin draft interview memo re: same (1.0)	5.60 hrs
12/17/18	CDT	L120 A106 Analysis/Strategy attend telephonic interview re: Witness 106	1.00 hrs
12/17/18	CDT	L120 A103 Analysis/Strategy review interview notes and documents re: Witness 104 (0.4); continue draft interview memo re: same (1.1)	1.50 hrs
12/17/18	CDT	L120 A103 Analysis/Strategy review, revise, finalize and distribute interview memo re: Witness 104 (2.3); review interview notes re: Witness 105 (2.1); continue draft interview memo re: same (4.2)	8.60 hrs
12/17/18	LTC	L120 A108 Analysis/Strategy telephone interview with Witness 106 (1.0); update conference call with LSE, client (0.2)	1.20 hrs
12/17/18	LTC	L120 A103 Analysis/Strategy draft summary of interview re: Witness 106	1.50 hrs
12/17/18	ML	L120 A104 Analysis/Strategy review Westmoreland court filings (0.8); conference telephone call with team and follow-up re: same (0.2); review McKinsey documents (1.5)	2.50 hrs
12/17/18	SEH	L120 A104 Analysis/Strategy review notes from prior witness interviews and prepare for (0.5) and participate in call with Witness 106 (1.0); telephone call with team re: investigation status (0.2); review bankruptcy filings in Westmoreland and Sun Edison (0.3); review RFPs (0.7)	2.70 hrs
12/18/18	CDT	L120 A103 Analysis/Strategy review internal deadlines and related correspondence with M. Luskin, L. Chapman and S. Hornung (0.1); review interview notes re: Witness 105 (0.7); complete draft interview memo re: same (1.4); revise, finalize and distribute memo to L. Chapman and S. Hornung for comments re: same (0.6); office conference with S. Hornung re: interview memos (0.1); begin review interview notes re: Witness 106 (1.3); begin draft interview memo re: same (3.0)	7.20 hrs
12/18/18	LTC	L120 A103 Analysis/Strategy draft summary of interview re: Witness 103	1.90 hrs
12/18/18	LTC	L120 A104 Analysis/Strategy	0.60 hrs

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		review proposed follow-up questions and document requests for McKinsey	
12/18/18	SEH	L230 A109 Court Mandated Conferences emails with L. Chapman and C. Trieu re: interview writeups (0.2); attend Westmoreland status conference telephonically (2.9); prepare writeup re: same for team (0.3)	3.40 hrs
12/19/18	CDT	L120 A104 Analysis/Strategy review recent news articles (0.2); review interview notes re: Witness 106 (1.4); related research and fact check for memo re: same (0.4); complete draft interview memo re: same (3.3); revise, finalize and send memo to L. Chapman and S. Hornung for review (1.8); review and provide comments to L. Chapman summary re: Witness 106 (0.7)	7.80 hrs
12/19/18	LTC	L120 A104 Analysis/Strategy review Bloomberg article and McKinsey response to NYT article	0.10 hrs
12/19/18	LTC	L120 A103 Analysis/Strategy review and revise interview memos re: Witness 104 (1.5) and Witness 102 (1.4); emails with S. Hornung re: interviews (0.2)	3.10 hrs
12/19/18	SEH	L120 A106 Analysis/Strategy email with FOMB re: document collection (0.1); draft outline re: report and outstanding issues (2.6); emails with L. Chapman re: witness interviews (0.2); revise interview memo re: Witness 104 (0.4)	3.30 hrs
12/20/18	CDT	L120 A104 Analysis/Strategy correspondence with S. Hornung and L. Chapman re: interview memos (0.4); review comments re: same (0.8); revise, finalize and send interview memos to M. Luskin for review re: same (3.8); compile and review recent news articles (NYT, Bloomberg, WSJ, Law360) re: McKinsey (0.4); review McKinsey contracts re: same (0.2); begin compiling binder of documents for M. Luskin review and draft index re: same (0.7)	6.30 hrs
12/20/18	LTC	L120 A104 Analysis/Strategy review Senate letter to McKinsey (0.2); emails with LSE re: same (0.1)	0.30 hrs
12/20/18	LTC	L120 A103 Analysis/Strategy review and revise interview memos re: Witnesses 102, 103, 105 and 106 (1.3); emails with S. Hornung, C. Trieu re: same (0.1)	1.40 hrs
12/20/18	ML	L120 A104 Analysis/Strategy review court filings re: Westmoreland (0.3); review materials re: proposed 327 legislation (0.2); telephone call with C. Chung and telephone call with P. Ivanick re: same (0.4); telephone call with J. El Koury re: all of the foregoing (0.4); office conference with S. Hornung re: to do's (0.1); review McKinsey documents (1.9)	3.30 hrs
12/20/18	ML	L120 A104 Analysis/Strategy draft report outline (0.5); review court filings in SDNY RICO action (1.5); draft recommendations outline (1.3)	3.30 hrs
12/20/18	SEH	L120 A103 Analysis/Strategy	2.90 hrs



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		review interview memoranda (0.9); revise outline re: report (1.1); research re: bond sales (0.9)	
12/21/18	CDT	L120 A103 Analysis/Strategy office conference and correspondence with S. Hornung re: informative motion on status of investigation (0.1); review latest amended case management procedures order re: same (0.2); draft informative motion re: same (0.7)	1.00 hrs
12/21/18	CDT	L120 A104 Analysis/Strategy compile and review J. Alix docket and McKinsey reply (0.3); office conference with M. Luskin, L. Chapman and S. Hornung re: status, pending items and draft report (1.7); review meeting notes re: same (0.3); compile and review FOMB documents and articles for follow-up re: same (0.8); correspondence with M. Luskin, L. Chapman and S. Hornung on follow-up items re: same (0.2); correspondence with L. Chapman re: Witness 107 interview (0.1); review FOMB Bylaws, amendments and policies (0.7); compile binder for M. Luskin re: interview memos and documents (0.6); revise binder index re: same (0.1)	4.80 hrs
12/21/18	LTC	L120 A103 Analysis/Strategy revise document request follow-up for McKinsey, MIO documents	0.30 hrs
12/21/18	LTC	L120 A104 Analysis/Strategy review FOMB Code of Conduct and related documents (bylaws, disclosure forms) (1.1); review Senate letter to FOMB (0.2) and conference S. Hornung re: same (0.1); review Carrion op-ed (0.1); review notes on interviews (0.3)	1.80 hrs
12/21/18	LTC	L120 A105 Analysis/Strategy conference with M. Luskin, S. Hornung, C. Trieu re: status, report sections, updates, follow-up strategy (1.7); conference S. Hornung re: drafting plan for report (0.3)	2.00 hrs
12/21/18	LTC	L120 A108 Analysis/Strategy emails with Witness 107, S. Hornung, C. Trieu re: Witness 107 interview	0.20 hrs
12/21/18	ML	L120 A105 Analysis/Strategy meeting with L. Chapman, S. Hornung and C. Trieu re: status and draft report (1.7)	1.70 hrs
12/21/18	SEH	L120 A103 Analysis/Strategy revise outline re: report and review documents produced by McKinsey (1.6); meeting with L. Chapman and M. Luskin re same drafting report, status and strategy (1.7); office conference with L. Chapman re: drafting report (0.4); prepare emails to C. Chung re: outstanding documents (1.0); review letter from Senate (0.2)	4.90 hrs
12/22/18	CDT	L120 A104 Analysis/Strategy begin document review re: McKinsey contracts and First Interim Fee Application (3.6); compile and analysis of scope of work/services summary and detail re: same (1.7)	5.30 hrs
12/22/18	ML	L120 A104 Analysis/Strategy	2.00 hrs

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		review interview notes and outline recommendations	
12/24/18	LTC	L120 A106 Analysis/Strategy conference call with client, LSE re: Senate letter, updates (0.6) and emails re: same (0.1)	0.70 hrs
12/24/18	LTC	L120 A104 Analysis/Strategy review proposed responses to Senate, Fee Examiner's report on McKinsey	0.30 hrs
12/24/18	ML	L120 A104 Analysis/Strategy revise draft response to Congress letter (1.3); prepare for (0.4) and attend conference telephone call with team re: Congress letter and status update (0.6); review interview notes (1.0); review McKinsey documents (3.4); send notes to team re: McKinsey documents (0.8)	7.50 hrs
12/24/18	SEH	L120 A106 Analysis/Strategy prepare for and participate in weekly status call with team	0.70 hrs
12/25/18	ML	L120 A104 Analysis/Strategy review McKinsey documents; send notes to team (1.0); review ██████████ (0.4); review FOMB-McKinsey contracts, amendments, scope of work and vendor disclosures; send notes to team (3.0); review Board by-laws and related send notes to team (0.8)	5.20 hrs
12/26/18	CDT	L120 A104 Analysis/Strategy review M. Luskin emails and comments re: interview memos and follow-up items (0.3); review FOMB website and McKinsey contracts re: same (0.2); review master service lists re: interested parties (0.2); correspondence with M. Luskin re: same (0.1); prepare for interview re: Witness 107 (0.2); attend telephonic conference for interview re: same (0.6); review interview notes re: same (0.2); review recent articles (0.1); continue review of contracts and McKinsey First Interim Fee Application (1.3); draft timeline graphic re: McKinsey contracts (0.7); compile and analysis of scope of work/services summary and detail (2.3)	6.20 hrs
12/26/18	LTC	L120 A104 Analysis/Strategy review informative motion re: report and emails LSE, client re: same (0.1); review revisions to letter to Senate and emails re: same (0.2); review NYT article re: McKinsey (0.1)	0.40 hrs
12/26/18	LTC	L120 A108 Analysis/Strategy telephone interview with Witness 107	0.60 hrs
12/26/18	ML	L120 A104 Analysis/Strategy draft recommendations (5.8); review and revise draft letter to Congress (0.3)	6.10 hrs
12/26/18	SEH	L120 A103 Analysis/Strategy draft letter to Senate (2.8) and emails re: same (0.2); revise informative motion re: report status (0.5); draft report, including review of documents (4.0)	7.50 hrs
12/27/18	CDT	B110 A103 Case Administration review, revise and finalize informative motion re: status of investigation (0.2); correspondence with S. Hornung and D. Perez	0.40 hrs

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		(O'Neill Borges) re: same (0.1); compile and distribute filed informative motion re: same (0.1)	
12/27/18	CDT	L120 A104 Analysis/Strategy compile and review recent news articles re: McKinsey bankruptcy. litigations (0.3); revise witness log (0.1); review interim fee applications re: work on mediations (1.9); draft summary email to M. Luskin re: same (0.6); review PROMESA Section 109, FOMB Bylaws and vendor contract re: Witness 107 interview memo. (0.5); review interview notes, FOMB governance documents and related fact-checking re: same (1.3); draft interview memo. re: same (2.8)	7.50 hrs
12/27/18	LTC	L120 A106 Analysis/Strategy emails with LSE, client re: response to Senate (0.1), M. Luskin telephone conversation with A. Gonzalez (0.2), and Witness 108 interview (0.1)	0.40 hrs
12/27/18	LTC	L120 A104 Analysis/Strategy review WSJ, NYT articles re: McKinsey	0.10 hrs
12/27/18	ML	L120 A108 Analysis/Strategy conference with Witness 108 re: interview topics (0.2); office conference with S. Hornung re: Witness 108 interview and related (0.1); conference telephone call with A. Gonzalez and D. Steel re: recommendations, including email and follow-up (1.0); draft recommendations (3.0)	4.30 hrs
12/27/18	SEH	L120 A103 Analysis/Strategy revise letter to Senate (1.0); draft report (5.4)	6.40 hrs
12/28/18	CDT	L120 A103 Analysis/Strategy review FOMB Bylaws, Code of Conduct, Vendor Code of Conduct and public Board meeting minutes re: Witness 107 interview memo. (0.8); review interview notes and related fact-checking re: same (1.2); complete draft interview memo. re: same (4.2); revise, finalize and send draft memo to L. Chapman for review re: same (0.8); review status meeting notes and M. Luskin notes/comments from doc. review re: open items (0.3); begin review re: McKinsey Second Interim Fee Application (Commonwealth) (0.7)	8.00 hrs
12/28/18	LTC	L120 A104 Analysis/Strategy review revisions to letter to Senate and emails LSE, client re: same (0.2); review WSJ article re: McKinsey and emails LSE, client re: same (0.2)	0.40 hrs
12/28/18	ML	L120 A104 Analysis/Strategy emails re: letter to Senate (0.3); prepare for and attend interview re: Witness 108 (2.0); office conference with S. Hornung re: MIO follow-up (0.2)	2.50 hrs
12/28/18	SEH	L120 A109 Analysis/Strategy review email from counsel to MIO and prepare notes re: response (0.2) and office conference with M. Luskin re: same (0.2); attend interview re: Witness 108 (1.2); revise letter to Senate (0.2); draft notes re: Witness 108 interview (0.7)	2.50 hrs

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12/29/18	CDT	L120 A104	Analysis/Strategy review McKinsey Second Interim Fee Application (Commonwealth) (1.8), compile summary and analysis re: scope of work/services rendered (2.2)	4.00	hrs
12/29/18	LTC	L120 A104	Analysis/Strategy review revisions to letter to Senate and emails LSE, client re: same	0.20	hrs
12/29/18	SEH	L120 A103	Analysis/Strategy revise notes re: Witness 108 interview (0.5); revise letter and emails with J. El Koury re: same (0.2)	0.70	hrs
12/30/18	ML	L120 A103	Analysis/Strategy revise interview notes re: Witness 108 (1.0); draft and revise recommendations (4.4)	5.50	hrs
12/31/18	LTC	L120 A106	Analysis/Strategy update conference call with client, LSE	0.20	hrs
12/31/18	LTC	L120 A104	Analysis/Strategy review revised, final letter to Senate and emails re: same (0.1); review NYT article re: McKinsey (0.1); review draft response to MIO counsel and emails with LSE re: same (0.2); review draft recommendation section (0.5)	0.90	hrs
12/31/18	ML	L120 A104	Analysis/Strategy revise draft recommendations (1.4); prepare for and attend team conference telephone call with Board (0.3); revise email to MIO counsel (0.2)	1.90	hrs
12/31/18	SEH	L120 A103	Analysis/Strategy review and revise recommendations section of report (1.2); draft response to MIO counsel re: document requests (1.3); review of related documents (0.8); weekly status call with team (0.2)	3.50	hrs
Trieu, Catherine D.				114.50 hrs	255.00 /hr
Chapman, Lucia T.				5.00 hrs	0.00 /hr
Chapman, Lucia T.				45.30 hrs	700.00 /hr
Luskin, Michael				70.60 hrs	800.00 /hr
Hornung, Stephan E.				4.80 hrs	0.00 /hr
Hornung, Stephan E.				84.30 hrs	700.00 /hr
Total fees for this matter				324.50 hrs	\$176,397.50

#### DISBURSEMENTS

CDR	Court Document Retrieval	\$17.60
TX	American Express; Invoice # 11192018SEH; Taxi and Local Transportation - Uber ride home from office 675-8	\$29.98
TX	American Express; Invoice # 12032018SEH; Taxi and Local Transportation - Uber: late night office to home 675-8	\$60.17
TX	American Express; Invoice # 12042018SEH; Taxi and	\$76.78

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	Local Transportation - Uber: late night office to home 675-8	
TX	American Express; Invoice # 12052018SEH; Taxi and Local Transportation - Uber: late night office to home 675-8	\$60.93
TVL	American Express; Invoice # 12102018SEH; Out-of-Town Travel - Uber: Courtney Rd. Boston to Beacon St. Boston 675-8	\$13.45
TX	American Express; Invoice # 12102018SEH; Taxi and Local Transportation - Metro North to home 675-8	\$11.50
TX	American Express; Invoice # 12122018SEH; Taxi and Local Transportation - Uber: 1/2 of cost from office to home 675-8	\$7.25
TX	Catherine Trieu; Invoice # 12122018CTR; Taxi and Local Transportation - Local Transportation, 10:15 PM 675-8	\$27.46
TX	Catherine Trieu; Invoice # 12172018CTR; Taxi and Local Transportation - Local Transportation, 10:30 PM 675-8	\$18.74
TX	Catherine Trieu; Invoice # 12182018CTR; Taxi and Local Transportation - Local Transportation 10:30 PM 675-8	\$44.97
TX	Catherine Trieu; Invoice # 12192018CTR; Taxi and Local Transportation - Local Transportation, 11:45 PM 675-8	\$21.98
CDR	Court Document Retrieval	\$13.40
OR	RELX Inc. DBA LexisNexis; Invoice # 3091819263; Online Research - for billing period 12/1/18-12/31/18	\$33.88
TEL	MultiPoint Communications; Invoice # 01012019; Conference Call Service - for billing period 12/1/18-1/1/19	\$20.28
TEL	MultiPoint Communications; Invoice # 01012019; Conference Call Service - for billing period 12/1/18-1/1/19	\$10.74
TEL	MultiPoint Communications; Invoice # 01012019; Conference Call Service - for billing period 12/1/18-1/1/19	\$5.80
TEL	MultiPoint Communications; Invoice # 01012019; Conference Call Service - for billing period 12/1/18-1/1/19	\$8.88
TEL	MultiPoint Communications; Invoice # 01012019; Conference Call Service - for billing period 12/1/18-1/1/19	\$1.21
TEL	MultiPoint Communications; Invoice # 01012019; Conference Call Service - for billing period 12/1/18-1/1/19	\$16.20
TEL	MultiPoint Communications; Invoice # 01012019; Conference Call Service - for billing period 12/1/18-1/1/19	\$33.24

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TOTAL DISBURSEMENTS FOR THIS MATTER \$534.44

SUBMATTER FEE RECAP

Case Administration	0.40 hrs	\$102.00
Third Party Communication	0.90 hrs	\$720.00
Analysis/Strategy	310.00 hrs	\$173,195.50
Court Mandated Conferences	3.40 hrs	\$2,380.00
		-----
Total	324.50 hrs	\$176,397.50

BILLING SUMMARY

FEES	\$176,397.50
DISBURSEMENTS	\$534.44
	-----
TOTAL CHARGES	\$176,931.94
	-----
TOTAL BALANCE DUE	\$176,931.94

**EXHIBIT G-6**

Twentieth Monthly Fee Statement  
(January 2019)

Objection Deadline: March 11, 2019 at 4:00 p.m. (AST)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**TWENTIETH MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP  
FOR COMPENSATION FOR FEES AND SERVICES RENDERED OUTSIDE OF  
PUERTO RICO AND REIMBURSEMENT OF EXPENSES AS SPECIAL COUNSEL TO  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH JANUARY 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE  
INCURRED OUTSIDE OF PUERTO RICO**

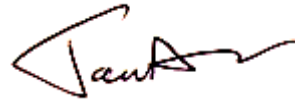
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).



**Principal Certification**

I hereby authorize the submission of Luskin, Stern & Eisler LLP's Consolidated Monthly Fee Statement for January 2019.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", written over a horizontal line.

Jaime A. El Koury

General Counsel to the Financial Oversight  
and Management Board for Puerto Rico

**Summary Sheet**

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	January 1, 2019 to January 31, 2019
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$254,051.50 <sup>1</sup>
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$228,646.35
10% Holdback:	\$25,405.15
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$636.44

This is a: X monthly    \_\_\_ interim    \_\_\_ final statement.

This is Luskin, Stern & Eisler LLP's twentieth monthly fee statement in these cases.<sup>2</sup>

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<sup>1</sup> LS&E reserves the right to seek an offsetting adjustment or "gross up" on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

<sup>2</sup> At the request of the Oversight Board, LS&E's Consolidated Nineteenth Monthly Fee Statement submitted on February 28, 2019, included fees for November 2018 through January 2019. After submission, the Puerto Rico Fiscal Agency and Financial Authority asked LS&E to submit separate fee statements for fees that were incurred in 2018 and 2019. This fee statement and LS&E's Amended Consolidated Nineteenth Monthly Fee Statement replace the Consolidated Nineteenth Monthly Fee Statement.

**Summary of Hours Billed by Professionals and Paraprofessionals  
for the Period January 1, 2019 through January 31, 2019**

<b>Timekeeper</b>	<b>Position and Year Admitted to Practice</b>		<b>Hourly Billing Rate (\$)</b>	<b>Total Hours Billed</b>	<b>Total Fees (\$)</b>
Michael Luskin	Partner	1978	\$800.00	106.60	\$85,280.00
Lucia T. Chapman	Associate	1984	\$700.00	77.10	\$53,970.00
Stephan E. Hornung	Associate	2008	\$700.00	137.30	\$96,110.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	73.30	\$18,691.50
<b>TOTAL</b>				<b>394.30</b>	<b>\$254,051.50</b>

**Summary of Legal Fees  
for the Period January 1, 2019 through January 31, 2019**

<b>Project Category</b>	<b>Total Hours Billed</b>	<b>Total Fees Requested (\$)</b>
McKinsey Report	394.30	\$254,051.50
<b>TOTAL</b>	<b>394.30</b>	<b>\$254,051.50</b>

**Summary of Reimbursable Expenses  
for the Period January 1, 2019 through January 31, 2019**

<b>Reimbursable Expenses</b>	<b>Amounts (\$)</b>
Court Document Retrieval	\$189.80
Court/Conference Call Service	\$70.00
Meals	\$22.62
Taxi and Local Transportation	\$354.02
<b>TOTAL</b>	<b>\$636.44</b>

In accordance with the Court's *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), Lusk, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Twentieth Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from January 1, 2019, through January 31, 2019 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

**Relief Requested**

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E submits the certification attached hereto as Exhibit A with respect to this Monthly Fee Statement and in accordance with the Interim Compensation Order.
3. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$254,051.50
Total Expenses	\$636.44
Total	\$254,687.94

4. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit B.

5. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$229,282.79 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.<sup>3</sup>

**Notice and Objection Procedures**

6. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit C (together, as further defined in the Compensation Order, the “Notice Parties”).

7. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than March 11, 2019 at 4:00 p.m. Atlantic Standard Time (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

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<sup>3</sup> LS&E reserves the right to seek an offsetting adjustment or “gross up” on account of any tax withholding pursuant to Act 257 amending the Puerto Rico Internal Revenue Code of 2011.

Dated: New York, New York  
March 5, 2019

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP  
Eleven Times Square  
New York, New York 10036  
Telephone: (212) 597-8200  
Facsimile: (212) 974-3205  
luskin@lsellp.com  
chapman@lsellp.com  
hornung@lsellp.com

*Special Counsel to the Financial Oversight and  
Management Board for Puerto Rico*

**EXHIBIT A**

Certification of Michael Luskin in  
Compliance with Puerto Rico Law

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF MICHAEL LUSKIN IN SUPPORT OF THE TWENTIETH  
MONTHLY FEE STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL  
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR  
THE PERIOD FROM JANUARY 1, 2019 THROUGH JANUARY 31, 2019**

I, Michael Luskin, hereby certify that:

1. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E”), with offices located at Eleven Times Square, New York, New York 10036. LS&E is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).<sup>2</sup>

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808; and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.



I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), this certification is made in support of the Twentieth Monthly Fee Statement of LS&E, as special counsel to the Oversight Board, dated March 5, 2019 (the “Monthly Fee Statement”), for compensation and reimbursement of expenses for the period of January 1, 2019 through and including January 31, 2019 (the “Statement Period”).

3. With respect to the Monthly Fee Statement, I hereby certify that no public servant of the Department of Treasury is a party to or has interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, LS&E does not have any debts owed to the Government of Puerto Rico or its instrumentalities. All services performed by LS&E in connection with the Monthly Fee Statement were rendered in New York, New York.

Dated: New York, New York  
March 5, 2019

Respectfully submitted,

/s/ Michael Lusk

Michael Lusk (admitted *pro hac vice*)

**LUSKIN, STERN & EISLER LLP**

Eleven Times Square  
New York, New York 10036  
Telephone: (212) 597-8200  
Facsimile: (212) 974-3205  
lusk@lsellp.com

**EXHIBIT B**

Time and Expense Records

January 31, 2019  
Bill # 6231 ML  
Client/Matter # 0675-0008  
Billed through January 31, 2019

Financial Oversight and Management Board  
Attn: Ms. Vizcarrondo  
P.O. Box 195556  
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: McKinsey Report

PROFESSIONAL SERVICES RENDERED

01/01/19	CDT	L120	A104	Analysis/Strategy	3.00 hrs
				review McKinsey Second Interim Fee Application (HTA) and compile scope of work detail (1.8); begin review Second Interim Fee Application (PREPA) and compile scope of work detail (1.2)	
01/02/19	CDT	L120	A103	Analysis/Strategy	8.30 hrs
				revise and update witness log (0.1); complete review of Second Interim Fee Application (PREPA) and compile scope of work detail (1.3); review and compile scope of work detail re: Third Interim Fee Application (HTA) (2.6); review and compile scope of work detail re: same (PREPA) (4.3)	
01/02/19	LTC	L120	A108	Analysis/Strategy	0.40 hrs
				emails to S. Hornung, Proskauer re: document requests (0.1); emails LSE, client re: MIO, investments, draft report recommendations (0.3)	
01/02/19	ML	L120	A104	Analysis/Strategy	6.10 hrs
				revise report recommendations (2.8); review J. Alix and McKinsey depositions in Westmoreland (3.0); telephone call with P. Ivanic and email re: additional documents (0.3)	
01/02/19	SEH	L120	A103	Analysis/Strategy	5.80 hrs
				draft report	
01/03/19	CDT	L120	A104	Analysis/Strategy	4.60 hrs
				review and compile scope of work detail re: Third Interim Fee Application (Commonwealth)	
01/03/19	LTC	L120	A104	Analysis/Strategy	5.70 hrs
				review depositions of J. Alix (2.1), Hojnacki (3.5); review Judge Jones procedures for court conferences and emails S. Hornung re: same (0.1)	
01/03/19	LTC	L120	A109	Analysis/Strategy	1.10 hrs
				telephone attendance at Westmoreland hearing (0.9) and emails with LSE team re: same (0.2)	

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01/03/19	ML	L120 A104	Analysis/Strategy complete review of depositions in Westmoreland and emails re: same (2.3); draft report (1.5); email with P. Ivanic re: FO in the letter (0.1); review McKinsey court filing (Protective Order Motion) in Westmoreland (1.3)	5.20 hrs
01/03/19	SEH	L120 A103	Analysis/Strategy drafting report, including review of supporting documents	4.20 hrs
01/04/19	CDT	L120 A104	Analysis/Strategy review Commonwealth docket re: 11/7 hearing transcript and correspondence with L. Chapman	0.10 hrs
01/04/19	LTC	L120 A104	Analysis/Strategy review revised recommendation section (0.6); review notes on interview re: Witness 108 (0.2); review and revise notes on interview re: Witness 107 (0.3)	1.10 hrs
01/04/19	LTC	L120 A108	Analysis/Strategy conference call with LSE re: strategy and status (0.2), counsel for McKinsey, MIO re: documents, report (0.8)	1.00 hrs
01/04/19	LTC	L120 A105	Analysis/Strategy telephone call with S. Hornung re: report status, McKinsey documents	0.20 hrs
01/04/19	LTC	L120 A103	Analysis/Strategy draft sections II, III of report	2.90 hrs
01/04/19	ML	L120 A104	Analysis/Strategy prepare for and attend conference telephone call with McKinsey counsel (0.8); telephone call with L. Chapman and S. Hornung re: status (0.2); review documents re: financial advisor disclosures (0.6); draft report and recommendations (3.7)	5.30 hrs
01/04/19	SEH	L120 A103	Analysis/Strategy continue drafting report (4.3); telephone call with L. Chapman re: same (.2); telephone call with McKinsey counsel re: documents (0.8); related meeting with M. Luskin and L. Chapman (telephonically) (0.2)	5.50 hrs
01/05/19	SEH	L120 A103	Analysis/Strategy continue drafting report (4.4); emails with J. El Koury re: response to reporter (0.2)	4.60 hrs
01/06/19	LTC	L120 A106	Analysis/Strategy emails with LSE, client re: interview with press	0.20 hrs
01/06/19	SEH	L120 A103	Analysis/Strategy further draft report	4.00 hrs
01/07/19	CDT	L120 A104	Analysis/Strategy review Commonwealth docket and filings re: request for status report (0.5); correspondence with L. Chapman re: same (0.1); review L. Chapman comments and further revise memo re: Witness 107 (0.4); review McKinsey Fourth Interim Fee Application (HTA) and compile scope of work detail (2.4); begin review of McKinsey Fourth Interim Fee Application (PREPA) and compile scope of work detail	5.40 hrs

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	(2.0)				
01/07/19	LTC	L120	A106	Analysis/Strategy update conference call with client, LSE (0.6); conference call with LSE, A. Bonime-Blanc re: recommendations (1.4)	2.00 hrs
01/07/19	LTC	L120	A105	Analysis/Strategy telephone call with S. Hornung re: report (0.1); emails with C. Trieu re: omnibus hearing transcript, court order re: status (0.2)	0.30 hrs
01/07/19	LTC	L120	A103	Analysis/Strategy draft and revise sections II, III of report (5.0); revise proposed recommendations (0.8)	5.80 hrs
01/07/19	LTC	L120	A104	Analysis/Strategy review omnibus hearing transcript 11.7.18	0.40 hrs
01/07/19	ML	L120	A104	Analysis/Strategy review additional McKinsey document production (0.8); draft report (1.7); conference telephone call with team (0.6); interview ethics advisor (1.4)	4.50 hrs
01/07/19	SEH	L120	A103	Analysis/Strategy weekly status call with team (0.6); telephone call with A. Bonime-Blanc and M. Luskin re: report (1.4); continue drafting report (1.0) and review of related documents (0.2)	3.20 hrs
01/08/19	CDT	L120	A105	Analysis/Strategy correspondence with L. Chapman re: hearing transcript and McKinsey documents	0.20 hrs
01/08/19	CDT	L120	A104	Analysis/Strategy review Commonwealth docket re: hearing transcript (0.2); complete review and compile scope of work detail re: McKinsey Fourth Interim Fee Application (PREPA) (2.6); review and compile scope of work detail McKinsey Fourth Interim Fee Application (Commonwealth) (4.3)	7.10 hrs
01/08/19	LTC	L120	A104	Analysis/Strategy review documents from Proskauer	0.20 hrs
01/08/19	LTC	L120	A105	Analysis/Strategy emails with LSE team re: report, transcripts	0.20 hrs
01/08/19	LTC	L120	A103	Analysis/Strategy draft report sections	5.00 hrs
01/08/19	ML	L120	A104	Analysis/Strategy draft report and recommendations	4.30 hrs
01/09/19	CDT	L120	A108	Analysis/Strategy telephone calls with Court Reporter re: access to hearing transcript	0.20 hrs
01/09/19	CDT	L120	A104	Analysis/Strategy review Commonwealth docket re: hearing transcript (0.1); reschedule telephonic appearance re: 1/9 ANR hearing (0.1); review and compile recent news articles (0.3); correspondence with M. Luskin and related review re: 1/30 omnibus hearing (0.1); review and consolidate scope of work detail re: McKinsey HTA Title III (fee apps. 1-3) (4.8)	5.40 hrs

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01/09/19	LTC	L120	A103	Analysis/Strategy draft report sections	4.50	hrs
01/09/19	LTC	L120	A105	Analysis/Strategy conference S. Hornung re: report, ANR, and emails LSE and client re: ANR	0.40	hrs
01/09/19	ML	L120	A104	Analysis/Strategy review COFINA confirmation papers (0.5); review and revise report draft report and recommendations (4.5); review additional McKinsey document production and email re: same (0.3)	5.30	hrs
01/09/19	SEH	L120	A103	Analysis/Strategy attend telephone status conference re: Alpha Natural Resources (0.8); prepare email to team re: same (0.2); meeting with L. Chapman re: report status (0.1); continue draft report (3.7)	4.80	hrs
01/10/19	CDT	L120	A104	Analysis/Strategy review Commonwealth docket re: status and availability of 10/3 hearing transcript and follow-up office conference with L. Chapman (0.1); review and complete consolidating scope of work detail re: McKinsey HTA Title III (1.4); begin review and consolidate scope of work detail re: McKinsey PREPA Title III (0.9)	2.40	hrs
01/10/19	LTC	L120	A108	Analysis/Strategy emails with LSE team, counsel for McKinsey & MIO re: information requests	0.10	hrs
01/10/19	ML	L120	A104	Analysis/Strategy interview preparation re: Witnesses 109 and 110 (0.8); review COFINA court filings and revise report accordingly (2.4); draft report and recommendations (1.3)	4.50	hrs
01/10/19	SEH	L120	A103	Analysis/Strategy draft report (2.1); telephone call with MIO counsel re: interviews (0.2); prepare questions for interview of Witnesses 109 and 110 (0.3) and emails with L. Chapman re: same (0.2)	2.80	hrs
01/11/19	CDT	L120	A104	Analysis/Strategy review docket and review and compile transcript re: 10/3 hearing (0.2); correspondence with L. Chapman re: same and follow-up on 10/5 hearing transcript (0.1); correspondence with McKinsey counsel and related troubleshooting re: data access issues (0.2); review order re: 1/30 omnibus hearing venue (0.1) and related correspondence with S. Hornung and K. Feeney (0.1); prepare for (0.1) and attend telephonic interview re: Witnesses 109 and 110 (0.7); research follow-up items from interview re: same (0.2); review and consolidate scope of work detail re: McKinsey PREPA Title III (1.2)	2.90	hrs
01/11/19	LTC	L120	A109	Analysis/Strategy attend telephone interviews re: Witnesses 109 and 110	0.70	hrs
01/11/19	LTC	L120	A105	Analysis/Strategy conferences with M. Luskin, S. Hornung, C. Trieu re: Witness interview (109 and 110) and follow-up	0.40	hrs
01/11/19	LTC	L120	A104	Analysis/Strategy	1.30	hrs

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		review interview questions re: Witnesses 109 and 110, McKinsey and MIO policies, sample SMA and third party agreement language, FOMB policies, memo from Fee Examiner (1.2) and emails LSE team re: same (0.1)	
01/11/19	ML	L120 A104 Analysis/Strategy office conference with L. Chapman and S. Hornung re: Witnesses 109 and 110 interviews (0.3); revise report and recommendations (2.3); review additional COFINA filings and revise report accordingly (0.9); emails with LSE team re: revisions (0.2)	3.70 hrs
01/11/19	SEH	L120 A103 Analysis/Strategy prepare for (1.1) and participate in interviews re: Witnesses 109 and 110 (0.7); emails with team re: same (0.1); continue draft report (2.7)	4.60 hrs
01/12/19	CDT	L120 A103 Analysis/Strategy review interview outline and interview notes re: Witness 109 and 110 (1.4); draft interview memo re: same (4.3)	5.70 hrs
01/13/19	LTC	L120 A105 Analysis/Strategy emails with LSE team, client re: filings in Puerto Rico case, NYLJ article	0.20 hrs
01/13/19	ML	L120 A104 Analysis/Strategy review McKinsey articles (0.4); revise report (3.7)	4.10 hrs
01/13/19	SEH	L120 A104 Analysis/Strategy review COFINA confirmation hearing filings	0.50 hrs
01/14/19	CDT	L120 A104 Analysis/Strategy review and compile filings re: COFINA plan (0.1); review correspondence and NYLJ article from M. Luskin (0.1); schedule telephonic appearance re: 1/15 ANR hearing (0.2); correspondence with S. Hornung re: same (0.1); review interview notes re: Witnesses 109 and 110 (0.9); complete draft interview memo re: same (1.8); review interview outline re: same (0.1); review, revise and send memo to L. Chapman and S. Hornung for comment re: same (1.6); continue review and consolidate scope of work detail re: McKinsey PREPA Title III (2.4)	7.30 hrs
01/14/19	LTC	L120 A105 Analysis/Strategy emails, telephone call with S. Hornung re: report	0.20 hrs
01/14/19	LTC	L120 A104 Analysis/Strategy review declarations in COFINA case and NYLJ article	0.90 hrs
01/14/19	LTC	L120 A108 Analysis/Strategy conference call with M. Luskin, S. Hornung, A. Bonime-Blanc re: recommendations in report	0.50 hrs
01/14/19	LTC	L120 A103 Analysis/Strategy draft and revise report section on scope of work	1.00 hrs
01/14/19	ML	L120 A104 Analysis/Strategy revise draft report (3.6); office conference with S. Hornung re: same (0.2); telephone call with P. Ivanic re: report and legislative issues (0.3); prepare for (1.0) and attend conference telephone call with team and Board (0.5); draft COFINA proposed findings and	6.30 hrs



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		conclusions (0.7)	
01/14/19	SEH	L120 A103 Analysis/Strategy weekly status call with team (0.5); drafting report (8.3) and emails with L. Chapman re: same (0.2)	9.00 hrs
01/15/19	CDT	L120 A104 Analysis/Strategy compile and review recent news articles re: McKinsey (0.3); review Commonwealth docket re: availability of 10/5 hearing transcript and 1/30 hearing procedures (0.2); correspondence with L. Chapman and S. Hornung and review related email summary re: ANR hearing (0.1); revise and finalize contracts timeline (0.4); review follow-up items, related correspondence and McKinsey production documents (0.5); correspondence with L. Chapman and S. Hornung re: same (0.2); continue review and consolidate scope of work detail re: McKinsey PREPA Title III (2.3)	4.00 hrs
01/15/19	LTC	L120 A103 Analysis/Strategy draft and revise report section on scope of work	5.40 hrs
01/15/19	LTC	L120 A109 Analysis/Strategy listen to hearing in ANR (1.0) and emails with LSE, McKinsey attorneys re: same (0.3)	1.30 hrs
01/15/19	ML	L120 A104 Analysis/Strategy draft COFINA findings and conclusion for report (1.1); conference telephone call with McKinsey re: pending litigations and follow-up questions (1.0); telephone call with J. El Koury re: report issues (0.3); review additional COFINA filings re: settlement and related (0.5); draft and revise report (2.2)	5.10 hrs
01/15/19	SEH	L120 A103 Analysis/Strategy draft report	4.50 hrs
01/16/19	CDT	L120 A104 Analysis/Strategy review Commonwealth docket re: availability of 10/5 hearing transcript availability 1/30 omnibus hearing procedures (0.2); review and consolidate scope of work detail re: McKinsey Commonwealth Title III (3.8)	4.00 hrs
01/16/19	LTC	L120 A103 Analysis/Strategy revise section on events leading to investigation (0.5); revise section on scope of work (1.5); and emails, telephone call with S. Hornung re: same (0.2)	2.20 hrs
01/16/19	LTC	L120 A104 Analysis/Strategy review interview notes for sections of report	1.00 hrs
01/16/19	ML	L120 A104 Analysis/Strategy review revised COFINA filings (0.5); revise report and recommendations (3.0)	3.50 hrs
01/16/19	SEH	L120 A104 Analysis/Strategy continue drafting report (4.9); telephone call with L. Chapman re: same (0.2)	5.10 hrs
01/17/19	CDT	L120 A105 Analysis/Strategy review and consolidate scope of work detail re: McKinsey	6.90 hrs

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			Commonwealth Title III (2.2); correspondence with L. Chapman re: hearing transcripts (0.1); review transcripts re: same (10/5 and 11/7) (0.2); telephone call with L. Chapman re: milestones timeline (0.2); review McKinsey production documents and FOMB documents re: same (1.7); compile and draft milestones (1.3); begin draft timeline re: same (1.0); draft informative motion re: 1/30 omnibus hearing (0.2)	
01/17/19	LTC	L120 A104	Analysis/Strategy review hearing transcripts and emails with LSE team and Proskauer re: report section	1.10 hrs
01/17/19	LTC	L120 A103	Analysis/Strategy draft summary of McKinsey work for Board and revise presentation to Board (0.6) and emails LSE team, Board re: same (0.1)	0.70 hrs
01/17/19	LTC	L120 A103	Analysis/Strategy revise sections on events leading to investigation and scope of McKinsey work	3.00 hrs
01/17/19	LTC	L120 A108	Analysis/Strategy emails with LSE, McKinsey attorneys re: Westmoreland, ANR, and McKinsey documents	0.20 hrs
01/17/19	LTC	L120 A105	Analysis/Strategy telephone calls with S. Hornung (0.5) and C. Trieu (0.2) re: report	0.70 hrs
01/17/19	ML	L120 A104	Analysis/Strategy draft and revise board presentation outline (2.0); review ANR hearing transcript re: disclosure issues (1.2); review Westmoreland transcript re: disclosure issues (0.8); review ANR in camera material (1.2); telephone call with C. Chung and office conferences with S. Hornung re: in camera material (0.5); revise recommendations (0.5)	6.20 hrs
01/17/19	SEH	L120 A104	Analysis/Strategy revise slide deck for board presentation (1.5); drafting report (3.4); telephone call with L. Chapman re: report drafting (0.5)	5.40 hrs
01/18/19	CDT	L120 A103	Analysis/Strategy compile draft milestones list and email to L. Chapman (0.3); review FOMB documents (0.9) and continue draft timelines re: milestones (4.3); correspondence with L. Chapman and S. Hornung re: same (0.3)	5.80 hrs
01/18/19	LTC	L120 A103	Analysis/Strategy review and revise report (4.5); review and revise summary of interviews re: Witnesses 109 and 110 (0.4) and emails with LSE team re: same (0.1)	5.00 hrs
01/18/19	LTC	L120 A106	Analysis/Strategy conference call with Board, LSE team re: findings and recommendations	1.30 hrs
01/18/19	ML	L120 A104	Analysis/Strategy emails re: report (0.3); prepare for (0.5) and attend Board meeting re: report and recommendations (1.3); review document production (0.8); telephone call with P. Ivanic re: report, follow-up and related	5.20 hrs

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		(0.5); draft memo re: document review and open items (1.8)	
01/18/19	SEH	L120 A104 Analysis/Strategy office conference with C. Trieu re: McKinsey scope of work (0.3); revise report and review of supporting documents (4.1); call with full board re: preliminary findings (1.3); revise McKinsey report (3.9)	9.60 hrs
01/19/19	LTC	L120 A103 Analysis/Strategy revise report	1.30 hrs
01/19/19	SEH	L120 A104 Analysis/Strategy review and revise report	9.20 hrs
01/20/19	ML	L120 A104 Analysis/Strategy revise draft report (4.5); emails re: same (0.2)	4.70 hrs
01/20/19	SEH	L120 A104 Analysis/Strategy review and revise report	0.20 hrs
01/21/19	LTC	L120 A103 Analysis/Strategy review and revise report	2.90 hrs
01/21/19	SEH	L120 A104 Analysis/Strategy review and revise report	3.30 hrs
01/22/19	LTC	L120 A103 Analysis/Strategy revise report (3.2) and emails with LSE team, McKinsey counsel re: same, follow-up questions (0.2)	3.40 hrs
01/22/19	ML	L120 A104 Analysis/Strategy review revised COFINA findings and conclusions (0.5); revise report (1.7); revise recommendations (1.5)	3.70 hrs
01/22/19	SEH	L120 A104 Analysis/Strategy review and revise report (8.2); emails with MIO and McKinsey attorneys re: same (0.8)	9.00 hrs
01/23/19	LTC	L120 A108 Analysis/Strategy emails with LSE team, MIO counsel re: follow-up interviews and questions	0.20 hrs
01/23/19	SEH	L120 A104 Analysis/Strategy review and revise report	5.40 hrs
01/24/19	LTC	L120 A109 Analysis/Strategy meetings with LSE team, McKinsey and MIO counsel re: conclusions and recommendations, follow-up interviews (2.2) and prepare for same (0.5)	2.70 hrs
01/24/19	LTC	L120 A105 Analysis/Strategy emails with LSE team re: COFINA	0.10 hrs
01/24/19	ML	L120 A104 Analysis/Strategy prepare for (0.8) and attend meeting with McKinsey (2.2); review COFINA court filings re: settlement, findings and conclusions and related, for report (0.8)	3.80 hrs
01/24/19	SEH	L120 A104 Analysis/Strategy meeting with MIO and McKinsey lawyers re: report and recommendations (2.2); revise report (0.5)	2.70 hrs

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01/25/19	LTC	L120	A108	Analysis/Strategy conference call with LSE team, McKinsey and MIO counsel re: report	0.60 hrs
01/25/19	LTC	L120	A105	Analysis/Strategy telephone call with S. Hornung re: report	0.30 hrs
01/25/19	LTC	L120	A101	Analysis/Strategy prepare for telephone interviews re: Witnesses 111 and 112 (1.4), including review current draft of report (0.8)	2.20 hrs
01/25/19	ML	L120	A103	Analysis/Strategy draft and revise report (1.7); conference telephone call with McKinsey lawyers (0.6); emails re: document review (0.8); revise recommendations (0.7)	3.80 hrs
01/25/19	SEH	L120	A104	Analysis/Strategy review and revise report and related review of supporting documents (3.6); telephone call with McKinsey counsel (0.8); prepare informative motion and telephone call with M. Bienenstock re: hearing (0.3); emails with MIO counsel re: follow-up questions (0.1); telephone call with L. Chapman re: report drafting and follow-up (0.3)	5.10 hrs
01/26/19	LTC	L120	A105	Analysis/Strategy emails re: report, confidential information, request from Court to update at hearing	0.30 hrs
01/26/19	ML	L120	A103	Analysis/Strategy revise recommendations	2.20 hrs
01/26/19	SEH	L120	A104	Analysis/Strategy review and revise report	1.00 hrs
01/27/19	LTC	L120	A103	Analysis/Strategy revise report	1.20 hrs
01/27/19	ML	L120	A103	Analysis/Strategy revise recommendations (1.6); emails re: same (0.1)	1.70 hrs
01/27/19	SEH	L120	A104	Analysis/Strategy review and revise report	2.70 hrs
01/28/19	LTC	L120	A108	Analysis/Strategy conference call with LSE, client re: updates (0.5); telephone interview re: Witness 111 (0.6)	1.10 hrs
01/28/19	LTC	L120	A103	Analysis/Strategy draft report insert re: SunEd, including review Mar-Bow objection in same case	0.70 hrs
01/28/19	ML	L120	A104	Analysis/Strategy revise report and recommendations (3.1); conference telephone call with Board and team re: report (0.5); telephone call with S. Ehrenberg re: MIO issues, and follow-up email re: same (0.4); telephone call with C. Chung re: hearing, report follow-up, and related (0.3); review MIO interview reports (0.5); office conferences with S. Hornung re: revisions to report (0.6); review agenda and emails re: omnibus hearing report (0.3)	5.70 hrs

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01/28/19	SEH	L120	A104	Analysis/Strategy review and revise report (6.7); weekly status call with team (0.5); office conference with M. Luskin re: report (0.6); revise informative motion (0.2)	8.00	hrs
01/29/19	ML	L120	A103	Analysis/Strategy emails re: report (0.2); office conference with S. Hornung re: report (0.6); revise report with Board comments (1.3); revise report and recommendations (1.7)	3.80	hrs
01/29/19	SEH	L120	A104	Analysis/Strategy review and revise report (2.1); office conference with M. Luskin re: report (0.6)	2.70	hrs
01/30/19	ML	L120	A104	Analysis/Strategy prepare for and attend omnibus hearing at SDNY to report on investigation status (0.5); review J. Alix court filings (certiorari petition) in ANR (0.3); review Board comments on draft report (0.3); draft report introduction and revise report (3.3); telephone call with S. Ehrenberg re: MIO follow-up questions and documents (0.3)	4.70	hrs
01/30/19	SEH	L120	A104	Analysis/Strategy review and revise report (8.3); telephone call with MIO counsel re: same (0.3)	8.60	hrs
01/31/19	LTC	L120	A103	Analysis/Strategy review and revise recommendations, conclusions, introduction sections (0.9); review edits from client (0.5); and emails with LSE, client re: same (0.1)	1.50	hrs
01/31/19	ML	L120	A104	Analysis/Strategy emails re: report (0.1); review and revise introduction (0.3); review and revise report (1.8); review notes and compile list of open items for report (0.5); review Board revisions to report (0.5)	3.20	hrs
01/31/19	SEH	L120	A104	Analysis/Strategy review and revise report (5.3); emails with McKinsey team re: confidential designations and prepare list re: same (0.5)	5.80	hrs

Trieu, Catherine D.	73.30 hrs	255.00 /hr	\$18,691.50
Chapman, Lucia T.	77.10 hrs	700.00 /hr	\$53,970.00
Luskin, Michael	106.60 hrs	800.00 /hr	\$85,280.00
Hornung, Stephan E.	137.30 hrs	700.00 /hr	\$96,110.00

Total fees for this matter	394.30 hrs	\$254,051.50
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## DISBURSEMENTS

TX	American Express; Invoice # 121218SH; Taxi and Local Transportation - Uber ride from office to home 675-8	\$63.19
TX	Catherine Trieu; Invoice # 12272018CTR; Taxi and Local Transportation - Local Transportation, 10:00 PM 675-8	\$29.98
TX	Catherine Trieu; Invoice # 12282018CTR; Taxi and Local Transportation - Local Transportation, 10:45 PM 675-8	\$33.69

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CDR	File and ServeXpress LLC; Invoice # 201812696798901; Court Document Retrieval	\$120.00
TX	Catherine Trieu; Invoice # 01022019CTR; Taxi and Local Transportation - Local Transportation, 11:00 PM 675-8	\$29.01
TX	American Express; Invoice # 01082019CTR; Taxi and Local Transportation - Local Transportation, 9:45 PM 675-8	\$25.47
CRT	CitiBusiness Card; Invoice # 01092019CTR; Court Related Expenses - Court Solutions-Case Name: Alpha Natural Resources Case No. 15-33896 Date of Hearing: 1/9/19 675-8	\$70.00
TX	American Express; Invoice # 01092019CTR; Taxi and Local Transportation - Local Transportation, 11:45 PM 675-8	\$29.00
TX	American Express; Invoice # 01142019SEH; Taxi and Local Transportation - Uber home from office 675-8	\$57.40
TX	American Express; Invoice # 01142019CTR; Taxi and Local Transportation - Local Transportation, 10:15 PM 675-8	\$28.47
TX	American Express; Invoice # 01152019CTR; Taxi and Local Transportation - Local Transportation, 10:45 PM 675-8	\$29.43
MEAL	American Express; Invoice # 01172019CTR; Meals - Dinner 675-8	\$22.62
TX	American Express; Invoice # 01172019CT; Taxi and Local Transportation - Local Transportation, 1:30 AM 675-8	\$28.38
CDR	Court Document Retrieval	\$69.80
TOTAL DISBURSEMENTS FOR THIS MATTER		\$636.44

SUBMATTER FEE RECAP

Analysis/Strategy	394.30 hrs	\$254,051.50
Total	394.30 hrs	\$254,051.50

BILLING SUMMARY

FEES	\$254,051.50
DISBURSEMENTS	\$636.44
TOTAL CHARGES	\$254,687.94
TOTAL BALANCE DUE	\$254,687.94